

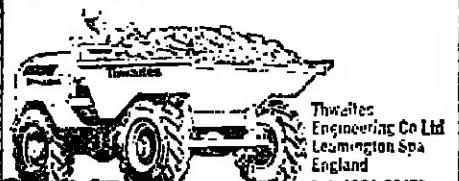
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FINANCIAL TIMES

No. 27,071 Monday September 13 1976 ** 10p

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NEWS SUMMARY

GENERAL

Hijack: murder charge likely

Five Croatian separatists, who released 51 hostages in Paris on 30 hours after hijacking a WA jet on an internal flight, are charged with the murder of a handcar on board a French military aircraft.

The five could face a murder charge, as well as air piracy charges, according to the New York City police, because of the death of a bomb expert in an explosion at Grand Central station. The bomb squad visited the station after information on the hijackers.

Passengers who told of their ordeal said the gang carried out the explosion.

BUSINESS

August trade figures to-morrow

NEW POINTERS to the underlying state of the British economy are due this week. Most important will be the August trade figures, due to-morrow afternoon, and the latest money market indicators.

The Bank of England's quarterly bulletin appears on Thursday with figures for money stock to mid-year (August figures will be published next Monday), and figures for sales of gilts.

The provisional estimate of August retail sales and the latest wholesale price figures appear later to-day. The July industrial production figures appear on Wednesday with the August retail price index out on Friday.

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CENTRAL BANKERS hope that Friday's steep jump in the Bank of England's minimum lending rate and postponement of the second round of the monetary talks will smooth the way for sterling in international money markets.

Back Page

STRONG ATTACK on the City system of self-regulation, particularly on the effectiveness of the Stock Exchange and the accountancy profession, comes in a report to the Department of Trade by the Fabian Society.

Page 5

ADMIRALTY Court in Haifa issued a temporary injunction against Bankers Trust International, a subsidiary of Bankers Trust Company of New York, and against Manufacturers and Traders Bank, restraining them from selling any of the Israeli ships owned by Maritime Fruit Carriers.

light controllers held on suspicion

agony examining judges are interrogating five air traffic controllers in an attempt to determine if human technical error caused Friday's collision between British and Yugoslav jets in which 176 people died.

Twenty Britons were killed in the disaster.

Ulster visit

Roy Mason, the new Ulster secretary, is expected to fly to the province today to answer questions of his appointment.

Back Page

Job for Horam

R. John Horam, chairman of the R. John Horam Labour Manifesto group, has been appointed Trans-Atlantic Under-Secretary, completing a Government reshuffle.

Page 5

homes flooded

Police waded chest-deep to rescue residents of Stokesley Road who were trapped by floodwaters. Parts of the North Yorkshire village were under five feet of water because of heavy rain and high tides caused by gales from the North-east, some areas more than three inches of rain in 24 hours. Ferry sailings from Hullhead were cancelled or delayed.

evolution plea

The Labour Party and trade unions in Scotland are to make a special appeal to the national conference next month to support the Government's development proposals.

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auda comeback

Al Landa, the world motor-racing champion, was fourth in the Italian Grand Prix only six weeks after he was seriously injured in the German event. The 37-year-old driver, who failed to finish or being penalised. The race was won by Ronnie Peterson of Sweden in a March.

riefly...

Mr. 6-1 victory in the St. Leger gave Dominic Wiggin four wins out of five.

day's Racing Page 2

ree people will appear in court at Springfield, Massachusetts, today charged with conspiring to assassinate Sen. Edward Kennedy.

las Martinez, the guerrilla leader of the Ojeda Viennas, is believed to have been spotted in Yugoslavia last week, say Western diplomatic circles.

Nastase was fined \$1,000 and suspended for three weeks in New York for his behaviour in a fight. Open match against Hansgen Puhmann of Germany, in Barrell, Page 2

ish air flight delays were severe yesterday, but the line controllers' work-to-rule was no sign of ending.

COMPANIES

WIGGINS CONSTRUCT prospects are good for the current year with adequate work in hand. Mr. C. C. Wiggins, chairman, says. Page 22

HARDY AND CO. (Furnishers) has implemented a general cost control operation to improve profits. Mr. M. Sloter, chairman, says. Page 28

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Seamen start talks with TUC to-day on fringe benefits

BY ROY ROGERS AND CHRISTIAN TYLER

Delicate top level talks between leaders of the TUC and the National Union of Seamen open to-day on a package of fringe benefits designed to avert a national seamen's strike.

Originally planned to start yesterday, the strike was postponed for 15 days following eleven-hour talks during which the TUC put seamen's leaders under immense pressure. They were warned that a strike would break the social contract, damage the economy and probably bring down the Labour Government.

Despite the agreement to defer the national strike, it was feared there might be unofficial action in some ports. But men were working normally yesterday even in Felixstowe, where seamen staged a 24-hour stoppage last week before the national strike decision was taken.

With the heat taken out of the situation, Mr. James Callaghan departed yesterday for a shortened Canadian tour on Saturday. He was full of praise for the TUC economic committee's success in averting the strike.

Although the compromise agreement was to set up a joint TUC-NUS working party to consider what scope there is for fringe benefits "within the terms of the social contract", there is already considerable suspicion that the proposals breach the spirit, if not the letter, of the pay guidelines endorsed by the TUC to June.

TUC negotiators will have to be extremely strict in their application of the guidelines in the seamen's case if they are to avoid stimulating similar fringe benefit demands from other workers.

Already miners and some steel industry workers are seeking early retirement. They are hardly likely to agree to wait until the end of the present pay policy if they think that the seamen have got round it.

By putting forward its shopping list of fringe benefits, the NUS has in effect abandoned its claim for £6 a week rise from July this year, rises which both the TUC and the Department of Employment said would break the pay policy.

Instead it hopes to gain as much if not more in cash terms from allowances which it expects the TUC to say are allowed under the guidelines.

Brand new Miki makes concessions to avoid party split

BY CHARLES SMITH

A SPLIT within Japan's ruling Liberal Democratic Party was narrowly averted yesterday when the 15 members of the Cabinet who are opposed to the Prime Minister, Mr. Takeo Miki, agreed to let him call a special session of the Diet in exchange for two major concessions.

The first concession involves a promise by Mr. Miki to hold a general convention of the party next month to prepare the way for this winter's General Election.

Also, Mr. Miki has been obliged to surrender his power as Prime Minister to dissolve the Diet at any time. He gave his word yesterday that he would not dissolve it during the coming special session.

The second possibility for Mr. Miki to remain Prime Minister but lose the post of LDP president — would involve a breach with all precedent set during the Liberal Democratic Party's 21-year history.

Mr. Miki was obliged to back down yesterday after holding out for three months or so against calls for his resignation, because it was clear that the anti-Miki group would have refused to sign a document calling for the convening of a special Diet session which the Prime Minister planned to submit to the Cabinet.

The session is urgently needed to approve various pieces of financial legislation required to ensure the continued smooth recovery of the Japanese economy.

If Mr. Miki's call for the session had been vetoed, he would either have had to dismiss the Cabinet and appoint a new Prime Minister, or he would have been obliged to resign on the spot as Prime Minister.

What he has got in exchange for his concessions is an agreement that the Diet will be convened next Thursday and that the party will at least behave as if it was united during the 40-50 days required to put through necessary legislation.

It was also agreed on Saturday that Mr. Miki would carry out Cabinet reshuffle before the Diet is convened, and that the Government will summon a general meeting of the LDP to-morrow to inform it what has been decided.

Delayed surrender

By this promise he has surrendered the option of moving straight towards a General Election without first allowing the Liberal Democratic Party to consider the party leadership issue.

It is assumed that if a new leader is elected at the convention promised for October it will not be Mr. Miki, who at present commands the support of only 20 per cent. to 30 per cent. of the LDP Parliamentary membership. His two concessions therefore look very much like a delayed surrender of power although he commented after the "truce" had been announced.

R. J. Reynolds admits making 'questionable payments' of \$25m.

BY JAY PALMER

R. J. REYNOLDS, the U.S. tobacco conglomerate and the recent purchaser of British Oil's U.S. assets, has admitted making more than \$25m. worth of "questionable corporate payments" in America and overseas during the past eight years.

The company said that the largest single slice of payments was made by its shipping subsidiary, Sea-Land Services.

Reynolds itself is the largest U.S. tobacco company — its brands include market leaders Winston and Salem. Its other interests, which account for less than half of total sales, include Sea-Land — one of the pioneers of container shipping — food, oil and gas enterprises.

The size of Reynolds' pay-offs makes them one of the largest to be admitted by any single company since the U.S. corporate bribery scandal broke two and a half years ago. Reynolds made its admission in a report to the U.S. Securities and Exchange Commission. It said payments went "to promote its business and political interests."

With this admission, Reynolds

Shipping rebates

Reynolds said that, of the total \$25m. more than \$18m. was in the form of "possibly illegal" rebates by its wholly owned shipping subsidiary, Sea-Land Services. Over \$5m. was related to promoting foreign tobacco sales while \$180,000 went as illegal political contributions to various unidentified U.S. Presidential and Congressional candidates.

In its statement to the SEC, Reynolds said that its shipping subsidiary had tried to compete without using rebates. However, the company noted, "we found that most shippers expected such payments and that almost every foreign and domestic carrier paid them. We reluctantly joined in the practice."

Shipping rebates, of the type

Scottish refinery: plea for time

By Ray Perman, Scottish Correspondent

CROMARTY PETROLEUM, the American-owned company which wants to build a £200m. oil refinery at Nigg, Easter Ross, is to apply for the postponement of deadlines set by the Government as part of the planning permission.

Some 70 conditions were attached to the consent when Mr. William Ross, then Secretary for Scotland, overruled the decision of a planning inquiry in March this year and allowed the refinery to go ahead.

They include the stipulation that a master plan must be submitted by November 1 and the first design and construction contracts must be let four months after approval of the plan.

The company now wants at least an extra four months' grace because of delay in obtaining an area of foreshore which would give the 850-acre site access to the deep water channel, which is essential.

A representative of the company said in London that the project would continue, despite the delays, provided Cromarty Petroleum could get control of the land. But if this was not possible he would have to recommend to the U.S. owners that the refinery be abandoned.

Parliamentary Commissioners have agreed to grant a compulsory purchase order for the foreshore. But the Bill confirming the order has been blocked in the Commons.

Mr. Michael Nightingale, one of the owners of the disputed land and the man who instigated the Commons objections, said yesterday that he was concerned at the effect the refinery would have on wildlife and the town of Cromarty, but accepted the Government's decision to allow it to go ahead.

Cromarty's plans Page 10

Vorster under pressure before Kissinger visit

BY STEWART DALBY IN JOHANNESBURG AND DAVID BELL IN WASHINGTON

MR. JOHN VORSTER, the South African Prime Minister, today faces his last chance to announce any major initiative to defuse continuing domestic racial violence before Dr. Henry Kissinger, U.S. Secretary of State, begins his diplomatic effort to find peace in southern Africa.

The U.S. continues to be frustrated by what it considers the lack of cohesion among black nationalist groups in Rhodesia and by the "lack of conciliation" so far being shown by Mr. Smith.

But Dr. Kissinger is clearly more hopeful than Senator Dick Clark, chairman of the Senate African Affairs Sub-Committee. He said at the week-end that he thought Dr. Kissinger's real chances for success were poor.

Boycott

In Johannesburg, militant young blacks in the township of Soweto have been busy organising a three-day work boycott to start to-day.

While violence in the past three weeks has been confined to Cape Town and its surrounding coloured townships, black office workers and domestic servants from Soweto have warned they will probably be prevented from coming to work to-day.

The latest attempt at a boycott comes after the last effort degenerated into bloody clashes between the young militants and vigilante groups of migrant workers.

Two coloured people were reportedly shot dead by white civilians during week-end in the setting up of an international conference to consider its future — and that he may at least help to identify to all sides in

NPA to meet over S. Telegraph

BY ROY ROGERS, LABOUR CORRESPONDENT

AN EARLY meeting of the Newspaper Publishers Association council is being arranged to consider the plight of the Sunday Telegraph which failed to appear at the week-end because of unofficial industrial action.

This recent action, by warehousemen demanding extra money for handling the newspaper's new colour magazine, due to have been launched yesterday, came after four weeks of disruption by other groups of printworkers also seeking more money.

The Telegraph management has resolutely refused to breach the pay policy for its printers even though it has meant the loss of about 2m. newspapers over the past five weeks.

Previous problems involved electricians and, more recently, 531 in the belief that any more money would breach the pay policy. They also offered to refer the matter to the Department of Employment.

Today, SOGAT officials are expected to intervene in the dispute to find out why the Sunday Telegraph chapel (branch) went on strike before exhausting the normal dispute procedures.

In a week-end statement on the dispute, Lord Hartwell, chairman and editor-in-chief of the Daily Telegraph, said that management would not submit to being held to ransom "by a single department against its own union instructions."

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Young Vic They Are Dying Out

by B. A. YOUNG

We must all have wondered that they are really like those great tycoons who rather than blushed tables and decide that their next product will be called *Intenza* or *Cow and Gate*. They suspect, most unlike the rooms of Peter Handke's new play.

Hermann Quitt, Harald von Wullnow, Bertold Koerber-Kent, a prelate of some kind, Karl-Edmund Lutz and Paula Tax meet Quitt's house and agree that their respective super-market organisations will no longer compete with one another but attack the market on identical terms. On Wullnow is a commercial asset from any Communist act; Koerber-Kent, who speaks mostly in analogies, reveals a total insensitivity to good quality; Lutz describes his operations (in Michael Roloff's translation) as "pounds, shillings and pence," Paula Tax, though she seems like a lesbian, seems to be sexually attracted to the sexual approach.

As they confer, Quitt's wife enters in and out of the room. One takes any notice of her. They are also joined by Kilb, an owl-like figure described as a "minority shareholder," who is a single share in every large business and his meandering annual general meetings.

At the end of the first act, Quitt announces that he is going to renege on his agreement, and the second act is devoted to the individual approaches made by the other four. Both Wullnow and Lutz rely on abuse as a first on personal, the second a commercial line; Paula Tax spends naturally on sex; the verbal fear. Kilb engages a switchblade, but when the time comes to an engagement, it is Quitt who wins.

Insofar as I understand the author's argument (and Paula Tax never spoke a more cogent

word to Quitt than when she told him "One can always think of something else while you are speaking"). It is not simply a condemnation of big business methods, which would after all be a cliché to the playwrights of his generation. There is also a plea for the restoration of individuality in living.

Your feelings are a luxury and useless," is a characteristic remark made by Quitt to Hans Kilb, in whom he generously confides, and later the two have a longish discussion about human personality. When the betrayed tycoons consider their action, their decision is "We must speak as ourselves."

Hans fills the role of Molierean confidante so that Quitt's beliefs may be argued about. What Quitt's wife does I don't know; she is evidently a capable housewife, yet she sometimes seems to be mentally retarded. If she seems like a lesbian, it is because she symbolises something, it passed in her faith to the sexual approach.

The production by John Russell Brown is somewhat austere, not only to look at (I square sets, even though I can't guess what all their constituents were doing there) but also in performance. Only George, a young man as Lutz's character, though Martin Friend as Koerber-Kent made his inhumanity a human failing. William Russell and Paul Imbusch as Quitt and von Wullnow are simply talking machines, as if they were robots. The world, and Matthew Guinness as Kilb managed an evening's clowning without raising a laugh in my mind. With Handke you never know; all this may be the precise effect he wants.

Quitt was speaking, and I could think of something else. I much admired the townscape at the back of the stage. Is the National using this piece as a model for Kaiser's Gai?

Radio 3 BBC Symphony

by DAVID MURRAY

On the radio, the most impressive thing about Friday's Prom was the last serious piece, the symphony which ended it. It must have been Raymond Leppard, who was conducting in place of the much-lamented Adolf Kempe, and had sounded in the first three movements only despondent about his task. A performance of the "Choral" which earned such a response would be a waste of time. But when, then, had come all the self-distracted coughing earlier? Perhaps from the orchestra itself; evidently weary at the end of a long season, they pined and dispirited through all the while up to the arrival of the piece, which they heralded by a cold, tinny, the Altered ad been singularly without tension, the wind chattering in the horns unceasing. Leppard's exceedingly plain reading of the movement, with many a howling key-change might be work in a severely conventional performance, but the rhapsodic playing here would hardly sustain it even at its casual brisk tempo. It is an easy to make the music speak for itself.

We were told that the soloist, behind the orchestra instead of before it presumably so that they should be heard as

merely the leading voices of the choral collective. For home listeners, the engineers seemed to compensate by the net effect solo voices well up; the net effect was to locate them in quite another acoustic. Though the contribution of the mezzo Maureen Guy was only rarely detectable, Heather Harper's confident soprano rode the ensemble splendidly, and John Mitchinson's singing of the crucial parts displayed his usual bluff intelligence. The exuberance of the brass, fresher than their colleagues, helped the performance to a creditable peroration.

The BBC Symphony had done itself better justice before the interval, in Berens's early *Sinfonia da Requiem*. Leppard expounded it coolly, scrupulously and without any attempt to raise it to the specific gravity its labelling suggests. There is some well-bred distress in the "Lacrymosa": the "Dies Irae" is only a scherzo which is work in a severely conventional performance, but the rhapsodic playing here would hardly sustain it even at its casual brisk tempo. It is an easy to make the music speak for itself.

Wigmore Hall Sandra Browne

by RONALD CRICHTON

The mezzo-soprano from Trinidad who won the Kathleen Ferrier Scholarship five years ago, and has shown herself distinguished Octavian, Carmen and Poppa at the Coliseum, is ready, at an age when most artists would find an operatic career enough to be going on with, an extraordinary singer. Miss Browne's first London recital on Friday was carefully, intelligently chosen and presented, with not only talent in taste, discrimination and tenacity—all invaluable for a recitalist. It was also excellently sung. The combination was not taken for granted: here are Lieder singers with the most intentions who fail when it comes to the voice.

One can't imagine Miss Browne's voice letting her down. It is a beautiful instrument—impact, firm, full of colour, penetrating to hear in close-up, so graceful full. Sometimes it is over-energetic, not a question of singing too loud but keeping up a steady mezzo note for too long. Even with such stimulating tone one needs contrast than Miss Browne we us on Friday. More fine-tuning would bring greater flexibility and a purer legato. I can't recall noticing the lack of it in the "Die Mainacht" Brahms and in the "Nana" from the Seven Spanish Popular Songs of Falla.

Sometimes there was a reluctance to allow a slowish song to overtake a natural pace. It was pleasure to hear Brahms sung with such full voice and serious understanding, but both "Von der Liebe" and "Der Tod" became stilted die kühle Nacht" became shade portentous. Samuel Barber's *Hermes* (for tenor, mezzo and piano) was a gem, but this programme was well chosen to display his variety of mood. There were light-hearted pieces, active and extroverted ones, and songs of gentle, narrative tone.

Nevertheless, it is on that one might imagine no better way of commemorating the 350th anniversary this year of John Dowland's death than with a recital of his lute songs by James Bowman and Robert Spencer. If the event, on Friday evening, did not match expectations, it was still a rewarding and illuminating occasion. One tends to think of Dowland as solely a master of melancholy, a composer of dark monologues on the transitory, empty nature of happiness, pleasure and love; but this programme was well chosen to display his variety of mood. There were light-hearted pieces, active and extroverted ones, and songs of gentle, narrative tone.

Wigmore Hall Dowland

by PAUL GRIFFITHS

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Russell Smythe and Janice Hooper

Sadler's Wells Theatre Tom Jones

by ELIZABETH FORBES

On Saturday night at Sadler's Wells, the English Music Theatre gave the first London performance of *Tom Jones*, a comedy for music by Stephen Oliver that had its premiere in Newcastle last April. A talented and prolific composer, Mr. Oliver has undoubtedly feeling for the theatre. He has skillfully woven his own text out of the rock of Fielding's novel, and by substituting the gods of Olympus for the voice of the author as a chorus to comment on—and take part in—the action, has almost concealed the undramatic nature of his subject—almost, but not quite. Tom, though an anti-hero, is greatly sympathetic to our own times. It is dramatically a negative character to whom things happen; his one positive trait is his constancy to Sophia.

The score, ranging eclectically from 18th-century pastiche to electronic music (somewhat over-amplified from where I sat), creates an authentically turbulent and teeming impression of the period. The vocal writing is confident, the many ensembles interestingly textured and carefully differentiated in their rhythmic drive. The first act, sung slowly, and is weighed down by too much exposition; the third has to gather together and explain too many loose ends; but the short middle act, "On the road," successfully combines the theatrical pace of a Ben Travers farce with the musical exhilaration of a Rossini finale. Christopher Morley's ingenious set expands to accommodate the

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only a small proportion of the *Tom Jones* cast achieved fire-breathing in the title role, keeps sufficient breath to sing with firm, agreeable tone and to project the text clearly; he also manages to convey the innocence of heart that Tom retains despite his escapades. David Bartlett is an unassuming, obnoxious Bliss and Michael Follis rants powerfully as Squire Western. Otherwise it is the *petite garde* that makes the strongest impression, in particular Bernard Dickerson (Apollo) as Partridge, mistaken for the ostler at the Upton Inn, and John Gibbs (Mercury) as

Festival Hall The Sanguine Fan

by CLEMENT CRISP

After a concentrated course of Twyla Tharp's dances in Edinburgh, I experienced a mild case of culture-shock when faced with Ronald Hynd's most recent piece for Festival Ballet on Friday night, at the end of the company's summer season. The plan was energy and precision, the fascinating textures and rich varieties of movement, make for heady and intoxicating viewing: these are alert dances, bracing, and very up-to-the-minute American. Mr. Hynd's *The Sanguine Fan* is totally other, with its smooth Elgar score dating from 1917, its Wildean characters disporting themselves in Carlton House Terrace, and working up into a faint glow of emotion about a missing fan.

Because Mr. Hynd knows his craft he manipulates his puppets easily, and they look decorous and marvellous in an 18th-century fashion; for them Peter Docherty has designed some handsome long dresses, tail coats, flower-arrangements and moonlight terrace. In its mild way, *The Sanguine Fan* reflects current British taste, with its nostalgia for the supposed *lure*, *calme et volupté* of Edwardian society, quite as surely as Twyla Tharp, among her other merits, excites New York's interest by a dazzling evocation and reassessment of the dance-styles of the inter-war years. Where Mr. Hynd's ballet is most successful is in making Festival's dancers

look elegant, and in judging to a nicety the sort of amiabilities that the score will sustain. Among the dancers involved Patricia Ruane is delightful as the heroine, and Paul Clarke and Dudley von Loggen-burg are a dashing handsome pair of twins.

The evening had begun with Lila's *Noir et Blanc*. It is an important ballet: Lila's score is a masterpiece of its kind, and Lila's choreography has a heroic shape to its superbly fluid and marvellous. At the Opera during the 1940s, and later with the de Cuevas company, it was one of the most exciting of display-pieces. It is up by the pyrotechnics and grandeur of such artists as Choultz, Vrubova, Lila and Algoroff. Festival's artists on Friday night seemed to have neither the measure of its technical demands nor the least understanding of its style, especially that Franco-Italian quickness which laughs at heated steps and glories in pirouettes, and can make everything look easy and charming.

Only Patricia Ruane in the lovely *Cigarette* variation and the pas de deux, and Noelle Taddi (lately of the Opera) caught the flavour of the work. They were very good indeed, though Mlle Taddi might relax her smile for a moment and seek the unforced wit of Choultz in her flute solo.

Robert Spencer was also in variable form. As an accompanist he was supremely able, but in his solo items things sometimes went awry. In *My Lady Handson's* Puff, for instance, there were slips and ill-judged tones which robbed the piece of its light vitality. But, again, there was much to admire in the wealth of colour and the rhythmic intricacy of Spencer's playing.

Undoubtedly both singer and pianist were at a disadvantage in presenting intimate music in a hall of this size. Their case would also have been helped if words for the songs had been provided.

The Other Place, Stratford-upon-Avon Macbeth

by GARRY O'CONNOR

The power of the circle has daggers come as a complete shock. Up to then he seemed dealers in the occult from early to dusk and well-spoken to Rosierians in Bertolt Brecht, he ambitious (though deeply worried). Once Duncan is out Trevor Nunn sets his *Macbeth* within a stark white circle of the way and Banquo (John Marked on the floor, surrounded Woodvine) is the next target, by bare wooden boxes on which the performance grows in the actors' squat. Duncan prays while the witches incant; when evil begins more willfully to manifest itself, in the form of Judi Dench's calm and soft-voiced Lady Macbeth, and Ian McKellen's sallow, guilt-ridden Macbeth, the impersonal power of magic must give way to more complicated games of motivation.

But these *Macbeths* are so ostensibly nice and reasonable a pair that their evil has to be even more subtly commanded to be convincing: it cannot be taken on trust. The hurried moments of nervous lust do little to fan it, except in theory. Mr. McKellen's performance, to start with, is so full of the milk of human kindness, his bloody

cellent mobility and concentration. Bob Peck's Macduff and Tim Brierley's Seyton deserve mention, the first for well-registered grief, the second for humorously grotesque nonchalant.

The witches (Marie Kean, Judith Harter and Susan Dury) are strongly Scots: so are several of the minor characters, including Ian McDiarmid's volitionally breeched Porter (who splits when he mentions the English). Given Mr. Nunn's stark and well thought-out chiaroscuro effects in the now-balconied Other Place (including swinging bare lamp when Macbeth is "tied at the stake"), I wonder if the production would not benefit from a wider use of Scottish accent by the principals.

The Victorian Gothic effect of the costumes sometimes suggests Thomas Love Peacock. The glittering yellow robe of majesty, with inlaid miniature altar pieces, is another dubious triumph for eclecticism.

King's Theatre, Edinburgh Düsseldorf Ballet

The Deutsche Oper am Rhein brought its associated ballet troupe for a couple of performances during its Festival visit: the company numbers 50 artists and manages a very respectable dozen or so performances a month during its year. As a first viewing last Thursday, its dancers looked a nice, well-schooled group, though deserving of rather better things than the choreographies of Erich Walter, which made up two-thirds of the programme.

The evening began with a sound presentation of Cranko's *Opus One*, a fine work to the Webern Passacaglia, in which Genevieve Chausson shone as the principal female. Miss Chausson then returned as the heroine of Mr. Walter's *Death and the Maiden*, in which the Schubert quartet was well played by the Krusebeck Quartet. The ballet has its merit—the patterns to the movement are often interesting—but brevity is not among them. Mr. Walter has been trapped in making steps because the music is there, rather than because the theme dictates it, and after the second movement the piece tails away into industrious but interminable choreographic small talk.

The same fault is all too apparent in his setting of the Skryabin third symphony. This is the composer's *Dirine Poem*, a lush mystical exercise about struggles, pleasure and divine games, that swirls and swoons and goes on and on and on. Everything else in the evening, it is admirably played by the Düsseldorf musicians, but its musical length (nearly 50 minutes) is never illuminated by

Wigmore Hall Dominique Cornil

by DOMINIC GILL

Dominique Cornil is a promising young pianist from Belgium (b. 1953), who made a strong impression at her London recital debut on Thursday. She has a splendid technique, firm and well-schooled; the sound she makes is attractive, confident and unforced, always nicely graded. Her playing has a brilliant surface—even if it often lacked an important dimension: a depth and complex resonance, which it will certainly gain when she discovers better how to achieve colour and movement within the sonority of her instrument, how to listen not only horizontally, but also vertically to the timbres and conversations within chords—to deliver the magical inner life of the music, and not merely its sequence.

She began her programme with very adequate accounts of three Scarlatti sonatas, and of the last E flat Haydn sonata (Hob.XVI/53)—though none of these came together with the same style and conviction as her account of Ravel's *Tombeau de Couperin* suite: a *Prélude* at once lushly orchestrated and crystalline of texture, a *Toccata* splendidly agile, full-blown.

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OVERSEAS NEWS

Beirut talks intensify to head off Syrian invasion

BY IHSAN HIJAZI

BEIRUT, Sept. 12.

ARAB and Lebanese contacts have been intensified to head off Damascus' threat to use its "military option" in Lebanon if substantial progress towards a political settlement of the Lebanese crisis is not made before September 23, when President-elect Elias Sarkis is due to take over power here.

Last night Air Vice-Marshal Najl Jamil, the Syrian Deputy Defence Minister and commander of the Air Force, had a six-hour meeting with Abu Iyad, the second in command in the Palestinian guerrilla movement at the Lebanese summer resort of Sofar some 13 miles east of Beirut. An advanced party of Syrian troops with their Soviet-made heavy tanks is entrenched there.

Informal Arab diplomats who visited Damascus in the past week reported that the Syrian general command has already planned its movements to be effected once Syria is convinced that a solution of the 17-month-old Lebanese conflict will not be possible through diplomatic means.

Most prominent

Lebanon's two most prominent right-wing Christian leaders, Mr. Pierre Gemayel and Mr. Camille Chamoun, were reportedly consulted on certain aspects of the Syrian military blue-print when they visited Damascus last week. The Arab diplomat explained that if the 20,000 Syrian troops now in Lebanon are ordered to move, they will this time enter

both Moslem-controlled and Christian-held territory. The prospect of the entry of Syrian forces into Christian areas prompted the right-wing leaders to ask Damascus to allow more time for diplomatic activity the sources claimed. Mr. Sarkis at his talks with Syrian President Hafez al Assad earlier this month was reported to have pressed for a Syrian-Palestinian reconciliation.

It is believed that the Syrian troops would first enter the Moslem port of Tripoli in the north, and then move into the Christian-held coastline south of the port.

Syrian forces stationed at Sofar would move down the Beirut-Damascus highway to the southern outskirts of the Lebanese capital, and secure the road leading to Beirut airport, while troops now stationed at Jezzlin in the southern Chouf mountains will descend to the coast to occupy the Moslem town of Sidon, the diplomats reported.

They said that a Syrian task force would be sent into the Christian stronghold of Kesrouan, and that Damascus had already sounded out the right-wing leaders about stationing 30 to 50 Syrian tanks in the Jounieh area.

Damascus wants to avoid being accused of attacking only the areas controlled by the Palestinians and Moslems, the diplomats said.

Not wanting to be caught by surprise, the Palestinians and their left wing allies have mined the roads down from Sofar and from Jezzlin, and set up concrete

Foreign Ministers agree on EEC anti-terrorist move

BY GUY DE JONQUIERES AND MICHAEL VAN OS

BRISTOL, Sept. 12.

EEC FOREIGN Ministers agreed to-day to throw their combined weight behind a German initiative for a United Nations resolution providing for swift legal proceedings against international terrorists.

The resolution, to be formally proposed during the forthcoming UN General Assembly in New York, would require that all international terrorists charged with taking hostages, should either be extradited or brought to immediate trial in the country where they are arrested.

The proposed resolution is modelled on an agreement recently reached within the Council of Europe.

According to officials attending a private meeting of Foreign Ministers of the Nine here in Holland this week-end, several Third World countries, notably Egypt and India, have recently indicated a more favourable attitude towards an anti-terrorism resolution.

The Foreign Ministers also agreed this week-end not to intervene in western Africa for the moment to give the U.S. Secretary of State, Dr. Henry Kissinger, a free hand in his efforts to foster progress towards a settlement of black-white conflict in the area.

For the foreseeable future, the only EEC initiative seems likely to be a joint declaration by Governments of the Nine refusing to recognise the Transkei, the South African Bantustan, when it

becomes independent next month.

According to Mr. Max Van Der Stoep, the Dutch Foreign Minister, such a declaration may be issued soon, perhaps during the UN General Assembly.

Mr. Van Der Stoep, who is current President of the EEC Council of Ministers, is due to visit Lisbon next Saturday to sound out Portuguese authorities on their attitude towards future relationships with the EEC.

Though not explicitly linked with Portugal's possible membership, Greece's entry negotiations with the EEC were discussed at some length this week-end in the broader context of the Community's relations with both Greece and Turkey, and their dispute over the Aegean.

The International Court of Justice at The Hague has decided it will not indicate provisional measures in the Aegean mineral rights dispute between Greece and Turkey. A.P.D.J. reports. The court said it was unable to support Greece's claim that provisional measures were needed to prevent "irreparable prejudice" to Greek rights in the disputed area.

Carlos keeps wide powers in Spanish reform plans

BY ROGER MATTHEWS

MADRID, Sept. 12.

KING JUAN CARLOS retains extensive powers for himself under the still impressive proposals for constitutional reform announced by the Spanish Government this week-end.

As expected, Prime Minister Adolfo Suarez and his Cabinet have opted for a bicameral system, with a Lower House composed of 350 members elected by proportional representation, and an Upper House, or Senate, with a maximum of 244 members, 40 of whom will be directly appointed by the King.

The draft law, which will have to be approved by a two-thirds majority of the present "Parliamentary" body (the Cortes), has already received the blessing of the country's main military commanders, but is a long way from the freely-elected constituent Parliament demanded by almost all opposition parties.

Apart from appointing one-fifth of the Senate, the King selects the overall President of the Council of the Realm—the advisory body employed by the late General Franco—and also at his own initiative submit to a national referendum any decision by the Parliament that involves a change in the constitution or that he considers to be "of national interest."

Although it is impossible even to guess at the likely composition of the two Houses until the electoral law has been drawn up, most observers agree that the intention is to give a heavily-weighted advantage to the country's more conservative forces.

Italy's trade in surplus as higher growth seen

BY ANTHONY ROBINSON

ROME, Sept. 12.

MINISTERS responsible for economic policy under Prime Minister Giulio Andreotti this week-end said, on the basis of existing data, that the expected 1976 GNP growth forecast of 2 to 3 per cent.

It is a figure which they will take into account when preparing the 1977 budget, and industrial reconstruction measures now in preparation, and it reflects forecasts of a zero increase in agricultural output, due largely to drought in the north, offset by higher industrial production and tourist revenues.

But even at the higher level of 3 per cent growth, the 1977 estimates imply considerable downturn in economic activity over the latter part of this year, which the Government clearly expects as tight credit and high interest rates bite deeper.

Meanwhile, July also produced the first trade surplus for 11 months. The surplus, of £105m. (over £70m.), reflected a 41.5 UPI reports from Udine.

Questions over cancelled Kenya railway contracts

BY JOHN WORRALL

NAIROBI, Sept. 12.

COMPANIES involved in tendering for a £50m. modernisation programme for the Kenya section of East African Railways are waiting for clarification of the Kenya Government's decision this week to cancel the contracts.

Contracts awarded included rolling stock, locomotives, rail and other equipment. This week Mr. Omolo Okeno, Kenya's Minister for Power and Communications, said: "Letters of intent sent to the parties involved have been cancelled forthwith." No further details are available from the Government.

Recently, the headquarters of East African Railways dissolved itself after financial disputes with the Tanzania and Uganda regions, which had withheld the transfer of funds to the headquarters.

Tenders for the Kenya system were reported to have been awarded to American, Romanian, Canadian, Japanese, West German and Swedish companies, while British interests, traditional suppliers to East African Railways, were left in the cold, apparently because they could not compete on credit terms.

A spokesman for the Marubeni Corporation of Japan said: "I was taken by surprise and do not know what is happening. Our quotations were the lowest. I had asked the Japanese Government for its support."

A Hawker-Siddeley of Canada spokesman said there was "an element of surprise in the announcement we are awaiting clarification." General Motors of America said it was "an unexpected turn of events."

Mr. Okeno said the Government would "scrutinise various aspects of the exercise." Many people in Kenya wondered why contracts were awarded when the whole question of the break-up of East African Railways is under consideration. The first consignments of passenger coaches ordered from India by the Tanzania region of the railways has already arrived in Dar-es-Salaam. Tanzania has already taken delivery of six locomotives, all being used exclusively in Tanzania.

Dialogue deadlock break

BY ROBERT MAUTHNER

PARIS, Sept. 12.

A TWO-MONTH old deadlock in the "North-South dialogue" between rich and poor nations was broken at the week-end, allowing negotiations proper to resume here on Tuesday.

Senior officials from the 27 participating countries in the negotiations, aimed at producing a fairer world economic order, finally agreed on Saturday on a compromise work programme for the remaining months of this year, which was based on a formula proposed by Mr. Allan MacEneaney, the Canadian External Affairs Minister, and committed himself in advance to chief representative of the industrial nations.

The new agenda, however, prefaced by a statement which made clear that the agreement on a work programme does not prejudice the final outcome of the conference, which implies MacEneaney, the Canadian External Affairs Minister, and committed himself in advance to chief representative of the industrial nations.

Under this compromise, the industrial nations have agreed to discuss ways to relieve debts and to preserve the power of energy as raw material exporters who have seen their incomes eroded by world inflation.

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Burma tries ex-Defence Minister

Burma's former Defence Minister, General Tin U, and seven other military men have appeared before a three-man civil court in Burma's first trial for an attempted coup, involving a plot to assassinate President U Nu.

General San Yu, secretary of the Burma Socialist Programme Party, and Colonel Tin U, national intelligence bureau chief, Chit Tun, reports from Rangoon, directly with the plot but is accused of failing to disclose immediately to the authorities his knowledge of it.

Nigeria lifts ban

Nigeria has lifted its year-old ban on the importation of cement, following improved conditions at the country's congested ports, a Lagos correspondent writes. Transport Commissioner Col. Mohammed Bagooro warned intending importers to obtain official clearance from his Ministry before shipment, in order to avoid a recurrence of the two-year-long congestion which followed massive

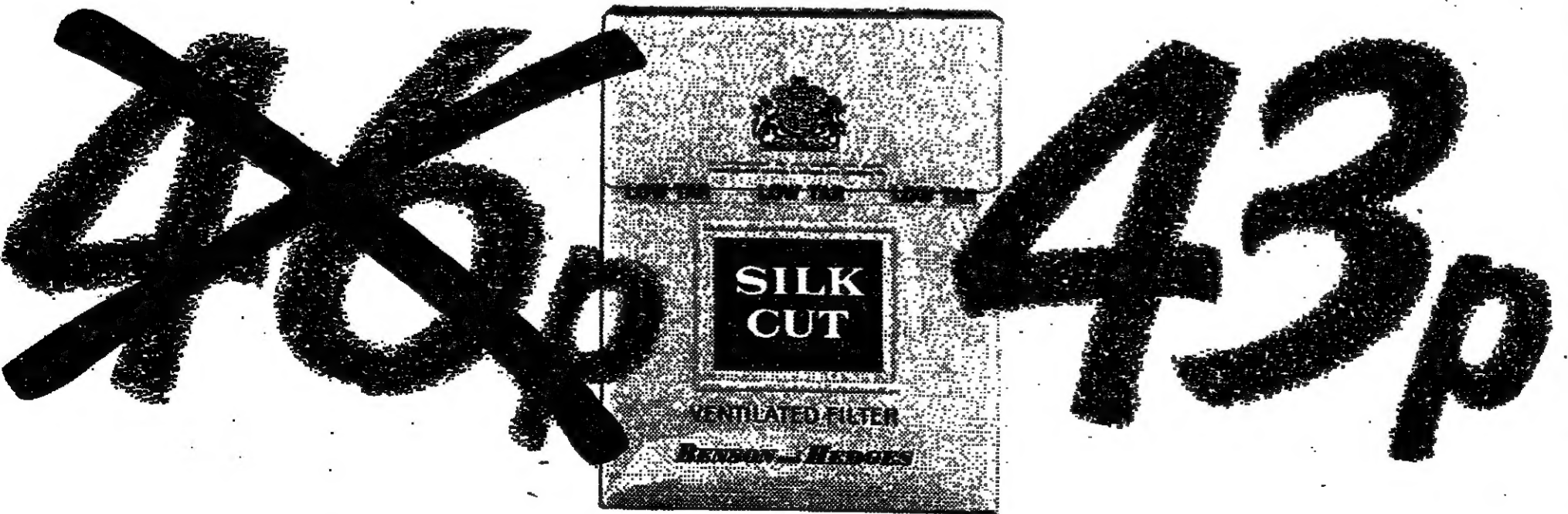
Iraq seeks Mirages

Iraq is negotiating to buy 60 to 80 French Mirage F1 fighters, informed French sources say, UPI reports from Paris. An Iraqi delegation arrived last week in Paris and negotiations were "well advanced" by the week-end.

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LABOUR NEWS

Hospital doctors urged to cut hours

Leyland is now threatened by delivery men

By Our Labour Correspondent

THE BRITISH MEDICAL Association has advised many of the higher-paid hospital consultants to cut their hours by 10 per cent in protest at their treatment under the present pay policy.

It maintains that some consultants will be £2,300 worse off as a result of last year's 50-week pay policy, which prevented anyone earning over £2,500 from receiving any increase at all and the present policy which restricts the higher paid to £4 a week.

The BMA has tried unsuccessfully to persuade the Government to allow consultants to receive last year's frozen income.

It is estimated that just under 3,000 consultants will lose £300 or more as a result of the pay policies. So doctors are being advised to make up for the lost money by cutting the extra work they do above contracted hours by about 10 per cent.

By Our Labour Correspondent

THE DRAFT CODE of practice Disciplinary Procedure issued by the Advisory, Conciliation and Arbitration Service has come in for considerable criticism from the Engineering Employers' Federation.

The Federation, in a submission to the ACAS, hits out at the "confused" expression and construction of the draft code and suggests that it is made less rigid in respect of smaller companies.

The real test of the code's value would be whether it was sufficiently clear, brief, balanced and practical to allow a company of any size to know at once whether its existing arrangements were adequate — and if not what it had to do.

It was felt that the code did not satisfy that test and did not compare favourably with the clarity of expression and concept of the former 1972 code.

"Management could look at that document and see at once whether a company's disciplinary arrangements were defective in some major respect. By contrast the draft code is not sufficiently precise in its expression of concept."

Turning to the position of smaller companies, the federation says that the necessity for the code to contain realistic recognition of the inevitable problems such firms face in administering disciplinary rules and procedures.

If the new code did not make adequate reference to the position of the smaller company, industrial tribunals might feel obliged to demand of them the same standards of formal disciplinary routines and practices followed by the larger companies.

APPOINTMENTS

David Wilson to head Board at Southern Television

Sir John Davis states that, under the Independent Broadcasting Authority's general rule, he will be retiring from the chairmanship of the Board of Directors of Southern Television on December 17. He will be succeeded as chairman by Mr. David Wilson, who will give up his executive duties as managing director on reaching the age of 60 on December 17. Mr. Wilson will be succeeded as managing director by Mr. Frank Coplestone, the present deputy managing director.

Mr. Angus Grossart has been elected chairman of HERON MOTOR GROUP, a company of which he has been chairman for the last four years. He is resigning because he is taking up residence abroad. Mr. Grossart is managing director of Noble Grossart, Heron Motor Group's merchant bankers, and is also a director of a number of public companies and institutions.

Mr. Gordon W. Rowley has become director and general manager of DESMO following the retirement of managing director Mr. Leonard Frigg. Mr. Frigg intends to devote time to interests outside industry, but will continue to be available in a consultative capacity to Desmo. Mr. Glenn R. Webb, is appointed production director.

RAPIDATA, New Jersey, has named Mr. Steven Pritchard its first vice-president for Europe, responsible for launching and developing the company's business in the U.K. and on the Continent.

RIALTO PROPERTY GROUP has announced a re-structuring of the Board of Directors. Its wholly-owned subsidiary, Mr. G. W. Foster has been appointed managing director, following the previous resignation of Mr. A. Heard. Mr. D. J. Barham joins the Board as director of construction and Mr. G. Cordwell as director of technical

By Our Labour Staff

British Leyland returns to full production in the Midlands today under the threat of a new dispute involving car delivery drivers in Coventry.

The last of a long line of Leyland disputes — which cost an estimated £50m — was settled on Friday. It involved electricians at the Castle Bromwich body plant.

The strike — over a who-does-what row in a new control room — made 5,000 workers idle and stopped production of Mini, Rover 3500 and Jaguar bodies.

But on the day full production is to be resumed, the collection of all Triumph and Jaguar cars produced in Coventry will stop.

The delivery men's dispute will also hit Chrysler in Coventry. And from Wednesday, there could be a national stoppage by

transporter drivers which would hit other car firms.

Already, 80 Coventry delivery drivers who work for Silcock and Colling are on strike. They want redundancy notices served on 17 Coventry employees withdrawn.

The lay-offs come into effect on Wednesday — and if the notices are not withdrawn, 800 of the company's drivers threaten to stop work.

A spokesman for the drivers said that they were claiming that work sharing would avoid the dismissals. The American-controlled company refused to discuss the issue.

From to-day, delivery men employed at other local delivery firms, who also have grievances about future employment, will join the stoppage.

Plan to end Plessey closed shop strike

By Our Newcastle Correspondent

A PEACE FORMULA has been found to settle temporarily the dispute which has shut the Sunderland factory of Plessey Telecommunications for the past month.

About 1,400 workers were laid off because of a strike by 29 women machinists over a closed-shop issue.

The women went on strike after a colleague refused to switch from the General and Municipal Workers' Union to the Amalgamated Union of Engineering Workers after moving to their department.

After a five-hour meeting involving the Advisory Conciliation and Arbitration Service, it was

Construction workers query AUEW link

By Our Labour Correspondent

FURTHER disenchantment at the failure of the Amalgamated Union of Engineering Workers to weld its four separate sections into one centralised union comes to-day from leaders of the union's construction section.

Mr. John Baldwin, section general secretary, writing in the section's journal, says that his patience is exhausted and he would like to explore some merger approaches which have come from other unions such as the Union of Construction, Allied Trades and Technicians; the Electrical and Plumbers' Trades Union; and the Builders' Amalgamation.

The "half-cock" merger with the AUEW had produced no gain in membership or influence, says Mr. Baldwin, suggesting to members that there are now three courses open to them: re-ballooning on whether to stay in the AUEW federation; continuing as they are, in the hope that the merger will eventually come to fruition; or considering alternative merger proposals.

Moves for a full amalgamation of the four sections — engineering; construction; foundry; and technical and supervisory (TASS) — have been blocked repeatedly by the dominant engineering section, where moderates fear that full amalgamation would undermine their position.

A GUIDE to help people overcome the difficulties of dismissal, redundancy and job-hunting is published to-day by the Consumers' Association.

The 130-page book gives detailed advice, beginning with the legal implications of being dismissed or made redundant, and covering issues such as claiming unfair dismissal, unemployment benefit, finding a job and retraining.

Dismissal, Redundancy and Job-hunting, 22p, Consumers' Association, Carlton Hall, Hertford.

Mr. Roger A. Pritchard has been appointed a director of WRIGHT BENDLEY AND GILL, a member of the Pentos Group.

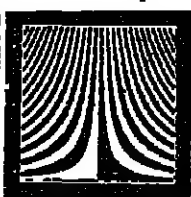
Mr. David Young, group chief accountant of TWIL has been appointed to the Board of its Sheffield-based subsidiary, TINSLEY WIRE (SHEFFIELD). Mr. Dilwyn Services, general works manager of Tinsley Wire, has joined the Board.

Mr. Robert MacFarlane, general manager of HENDERSON-KENTON, has been appointed managing director of CONCEPT INTERIORS, part of the Clough Group. He was previously sales manager.

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Mr. G. K. White has been appointed managing director of INTERDATA and director of European, Middle East and African operations. He replaces Mr. Henry B. Lewis, who has resigned to form his own company which will not be in competition with Interdata's sphere

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

MACHINE TOOLS

Ferranti woos both ends of the market

WITH THE introduction of three new linear transducer assemblies and a new counter unit the Ferranti Measurement and Inspection Group, Dalkeith, Scotland now offers six different digital read-out (DRO) systems for machine tools in the Acculim range so that a unit exists suited to the specific requirements of any class of machine-tool capable of being equipped with a DRO system.

The range includes high-quality units tolerant to contamination and vibration and specifically developed for the largest machine-tools, to low-cost high-accuracy systems for small knee-type millers and similar machines of lower capital value that form the bulk of general-purpose equipment employed in industry.

The Ferranti ST100M is a low-cost two-axis system to equip knee-type millers, and the ST100B is a comparable medium-cost precision unit for borers.

Both ST100 systems have been designed for ease of installation. They are supplied as packages which can be fitted retrospectively to existing machines by Ferranti engineers or by a user's own plant engineers. A check

OFFICE EQUIPMENT

Copier III launched in U.K.

HIGH-SPEED plain paper copiers that can copy automatically on to both sides of a sheet of paper, reduce documents of up to A3 size to A4 copies, and collate output — the Copier III range — have now been released by IBM United Kingdom.

Copier III range consists of the Model 10 copier/duplicator, the Model 20 copier/duplicator, with reduction feature; and the collator modules, which can be attached to either model.

Model 10 delivers up to 4,500 copies an hour, with the first copy ready in 4.5 seconds. An automatic duplexing feature permits copies to be made on both sides of a sheet of paper. This can aid the reproduction of bulky documents or reports. Model 20 also offers a reduction feature. Outsize documents, such as computer printouts and technical drawings of up to 17 by 13 inches, can be reduced to A4 size.

Collators are designed to sort and stack output automatically. Each module has 30 bins, and each bin is capable of holding up to 100 sheets, allowing bulky reports to be collated and sorted ready for distribution in one operation. One or two collator modules may be attached to either model giving a total capacity of 40 bins or 4,000 collated sheets.

IBM at 101 Wigmore Street, London W1H 0AB. 01-935 6600.

Further information from the BOC Datasolve Regional Development Group, Shiplon Road, House, Crawley, Sussex, BN1 7DD. 01-367 6157.

DATA PROCESSING

Speeds the work of animators

KINS Applied Technology has received orders for the development and supply of four programmable digital controllers to automate the production of animated films and special effects.

The unit is being developed by Kins in conjunction with Roy Pace, managing director of Camera Effects, and funding assistance for pre-production units is to be provided by the Department of Industry. Initial users will include Camera Effects and Bob Godfrey Films.

Central to each unit is a programmable digital controller with motor drive, camera and projector control electronics and an electric typewriter terminal with cassette tape recording and playback.

One immediate advantage will be to relieve cameramen from the tedious task of calculating image positions for each frame they shoot, and eliminate the need to set each new image position by hand-wheels.

It will also perform rewinding to the required frame number, and operate the animation camera and an aerial image projector.

Kins Applied Technology has been set up within the W. S. Atkins Group to help companies apply automation techniques in solving production, manufacturing and other problems.

The unit is designed to start with extensive knowledge of many industries and control operations, and would normally send in a study team to look at proposals in situ and determine what further expertise is needed to set up the task group appropriate for the problem.

The next step is the design and implementation of the system, if the client so wishes. If he has a good deal of computer expertise already, the company can set in an advisory capacity.

The company accepts total system maintenance and responsibility.

Further from Kins Applied Technology on Epsom (03727) 26140.

Following an agreement with Toyota (GB), the Crawley centre will be based initially upon an IC1 1901T with 60K core, EDS 60 disc drives and 80K/S tape drives, together with communications facilities. In addition, Rediffon Seecheck data preparation equipment is available.

Planned enhancements to the installation include an additional high speed printer, extra tape drives and paper tape facilities. As the bureau business develops there will be a progressive upgrading of the facilities.

A major part of the work of the centre will be concerned with the control of car supplies and spare parts for the Toyota organisation.

But it will provide a service to clients in Surrey and Sussex, with particular emphasis on commerce and industry in Crawley and Gatwick.

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machine tool maintenance, are announced by the Machine Tool Industry Research Association.

Over the last decade rising interest in control of pollutants has led to more stringent customer specifications for permissible noise levels from industrial machinery, including machine tools and this market requirement is in many countries, being reinforced by legislation.

In the United Kingdom the Health and Safety at Work Act makes provision for the introduction of standards of acceptability for noise, and recently the Health and Safety Executive has issued a consultative document "Franning Noise Levels".

The U.K. machine tool industry must become familiar with the likely nature of legal requirements for machine noise and the means of complying with them. An authoritative review of the situation will be presented at a one-day seminar to be held at MTIRA's Macleodfield headquarters on Wednesday, November 10.

MTIRA is an authority on machinery noise problems and members of its staff will present papers reviewing the fundamental issues, showing how effective noise reductions can be achieved and describing applications to metal-cutting and metal-forming machine tools. Representatives from machine tool manufacturers will also take part, describing problems which they have encountered and the measures taken to deal with them, and, in addition, several users will outline their experience of noise emission from manufacturing processes, its effect on output and the ameliorative measures taken.

A seminar on the maintenance of machine tools will be held at MTIRA on Thursday, December 9. The seminar has two objectives, to aid a machine tool user to assess in an objective way the efficiency of his present maintenance operation and to describe measures which can be taken to improve the results.

Two conferences, one on the reduction of noise from machine tools and one on

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obtainable within a limited budget. Recent work by MTIRA has shown that there is a very wide variation in the effectiveness of maintenance operation and has made possible an analysis of the strength and weaknesses of various approaches to the general problem.

Papers will be given by MTIRA staff presenting the findings, and covering both short term and longer-term planning. These will be reinforced by papers from the machine tool industry, users and training authorities, and the roles of house servicing, manufacturer servicing and contract servicing will be considered, together with criteria for establishing an optimum level of servicing activity.

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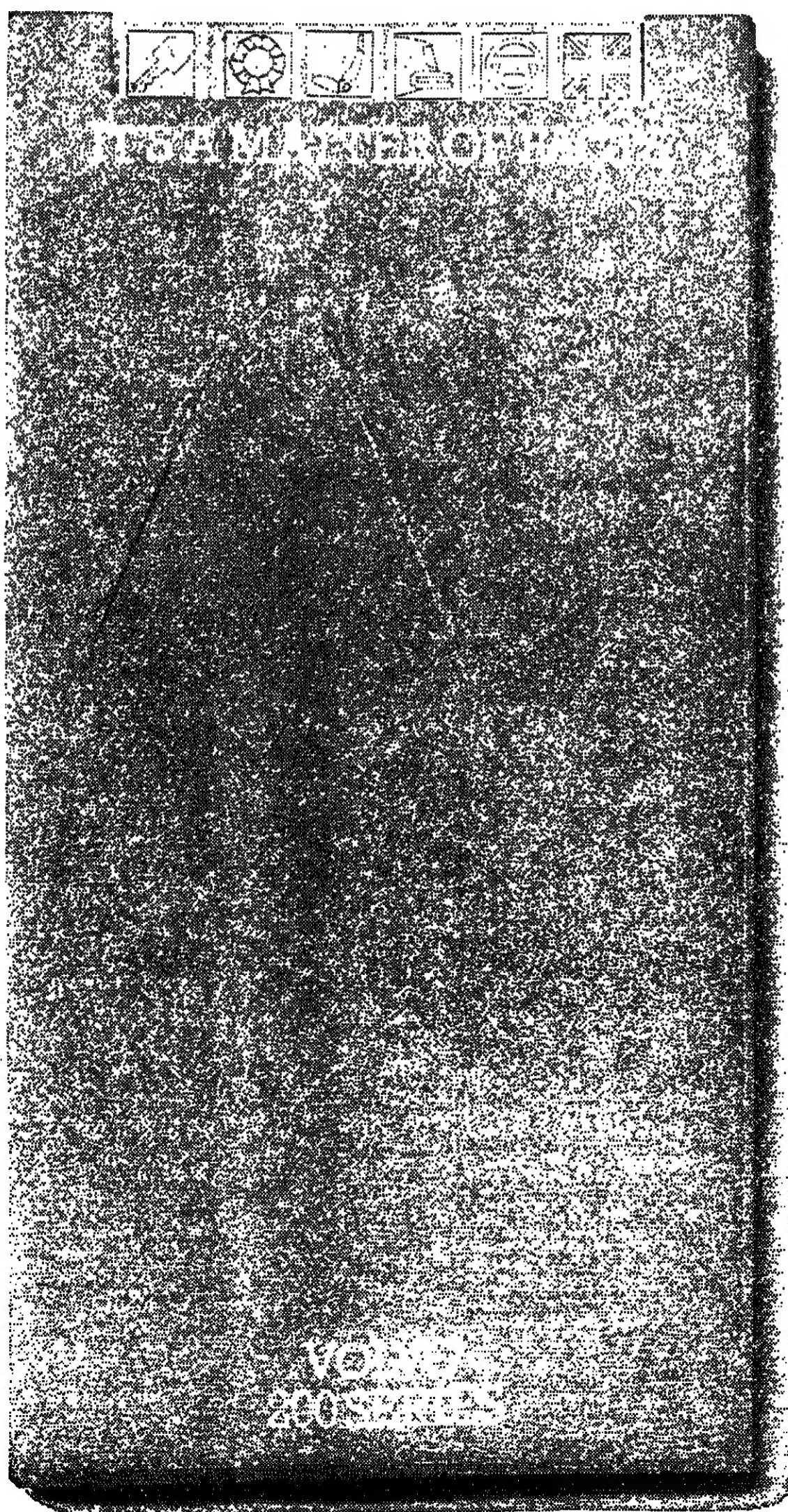
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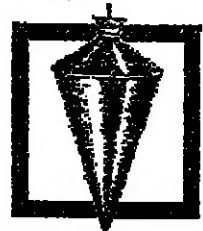
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Building and Civil Engineering

£20m. job prospect for Douglas

IT IS expected that R. M. Douglas Construction will get the contract for a £20m. office development in Jeddah, Saudi Arabia.

A "letter of acceptance" has been received by the company's associate there, the Omar K. Al-Essy Office for Engineering and Architectural Contracting, and it is expected that work will start in the near future. The offices will be used for the Civil Aviation Department's headquarters.

porate retail premises and the upper floors will provide fully modernised offices. The architects are Alec Schickel of Croydon and the quantity surveyors Mercer and Miller.

The second contract, awarded by the Department of the Environment, is worth £550,000 and is for redevelopment at the Army depot in Bovington, Dorset. The contract calls for the construction of tank repair shops, alteration of existing premises and ancillary site works.

Architects are Brant, Potter and Partners working in collaboration with DW (Army) Property Services Agency.

injection diesel engine and a single lever controls changes of direction. Turning radius is only 11½ feet.

Further information about this big machine is available from Komatsu Europe Mechelsesteenweg 556, B1800 Vilvoorde, Belgium.

£2.4m. flats project

UNDER A contract worth about £2.4m. Willett has just started construction of an 11-storey block of flats at 245 Knightsbridge, London, S.W.7, to be known as "South Lodge".

The building has been designed with a mansard roof to complement the ornamental gables of nearby Rutland Court and environs.

The scheme is part of a larger complex comprising a 16,000 square foot office building at 243 Knightsbridge—now completed and occupied by Cementation International—and 26 houses fronting Trevor Place, Montpelier Square and Rutland Gardens which will be built in the

third phase of construction.

The entire scheme is being developed by Trafalgar House Developments and was designed by Chapman Taylor Partners.

Concrete in extreme conditions

A DIFFICULT problem in concrete technology which has troubled construction engineers on the Zakum Central Collector in the Arabian Gulf, located some 80 kilometres offshore from Abu Dhabi, has been solved by the use of a Ronafix modified mortar.

The problem was to find a suitable screed to be laid on the steel decking of the accommodation platform to withstand the unusual flexing and vibration characteristics of the structure. The existing screed had disintegrated rapidly and a conventional mortar screed was unlikely to fair better.

Ronafix mortar was applied to the prepared steel decking to which expanded metal had been spot welded. The first application was a slurry coat and then a Ronafix modified screed varying

in thickness between 12 mm. and 50 mm. after compaction. A normal curing period was completed before the final overlay of vinyl tiles.

Despite humidity at around 100 per cent. and ambient temperatures of over 120 degrees F, the Ronafix screed was laid with negligible shrinkage and is now effectively demonstrating in service its exceptional qualities for structural application involving high strength in this section. In such circumstances, Ronafix offers total steel protection, total resistance to salt water, UV light and extreme temperature cycling.

More from the company on 01-553 2096.

Fairclough £3m. awards

CONTRACTS totalling about £3m. have been awarded to Fairclough.

For the Central Lancashire New Town Development Corporation, the Frank Gerard Division is to build 235 dwellings together with all services, external works and site development works at Leyland, Astley Park at a cost of £2.5m.

The other jobs are for National Smokeless Fuels and Walpamur.

£4m. water cooling project

WORTH more than £4m., a contract has been awarded by the Iran Fertiliser Company to a joint venture formed by Hamon-Sobello, Belgian thermal engineering specialists, and the British company, Giltspur Engineering Consultants.

It covers the design and construction of a water-cooling system for a major fertiliser plant near Shiraz in central Iran. Managing contractors are Davy Powergas.

Giltspur has already started design work for the project and estimates that 80 per cent. of the equipment will be supplied by U.K. manufacturers. The plant will produce ammonia, urea, nitric acid and ammonium nitrate.

The bank of 17 induced

draught cooling towers, which will be designed and supplied by Hamon-Sobello, will make it one of the largest in the world. Giltspur Engineering Consultants will be responsible for all other aspects of the cooling system including design, procurement of pipework, instrumentation, electrical equipment and mechanical equipment.

The contract also includes water treatment systems, control rooms, and electrical substations.

Twelve vertical submersible pumps—ten driven by electric motors and two by turbines, and weighing between 15 and 20 tons each—will be at the heart of the cooling system, pumping a total of over 10m. gallons of water per hour. The British company, Allen Gwynnes Pumps, of Bedford, will be supplying the pumps, motors and turbines.

In the fertiliser processing area, temperatures reach very high levels, making a secure supply of treated cooling water essential to protect against a power failure which would affect



the motor-driven pumps. The two turbines are built into the system to provide an assured water supply to the processing area.

The site of the fertiliser plant is some 40 kms from Shiraz a Marvdasht in the Zagros mountains. The total area of the complex is over 500 acres; the cooling system will cover some 30 acres.

Several of Giltspur's offices will be involved in the project, including those in Borehamwood, Salisbury and Dusseldorf.

Two awards to Norwest Holst

NORWEST HOLST Construction has been awarded two contracts worth over £1.2m.

Star Properties (No. 13), a subsidiary of English Property Corporation has awarded a £18,000 contract for refurbishing and developing an office block at 142-150 Bishopsgate, in the City of London. When completed the ground floor will incor-

No need for blasting

ONE OF the largest bulldozers yet produced—it weighs about 70 tons—is now being marketed in Europe by Komatsu.

It is claimed the machine is capable of cutting through bedrock that usually can be penetrated only by blasting.

The bulldozer is powered by a Cummins 12-cylinder direct-

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£5m. block for research work

MITCHELL Construction, a tarmac company, has won a contract worth over £5m. to build a laboratory block with offices for Allen and Hanbury Research, part of the Glaxo Group.

The three-storey building will be constructed at Ware, Herts, where Mitchell has already started work on a £500,000 pilot plant for the same client, bringing the total value of work awarded by Allen and Hanbury in the last few months to £8m.

The £5m. project is the latest of a number of research establishment contracts secured by Mitchell in recent years. The company has undertaken several major contracts at the Windscale Atomic Energy Establishment and last year completed the £10m. post office research headquarters at Martlesham, near Ipswich.

£1½m. jobs go to Crown House

CROWN HOUSE Engineering has received orders totalling over £1m. for building services in Oman.

The largest projects are an accommodation block (£870,000) and a stables complex (£360,000) in Watayah for the Royal Oman Police.

The company's overseas division has also just been awarded a contract for electrical work worth over £1m. for seven blocks of flats in Lagos for the Nigerian Ministry of Works.

More road work by Mears

PETERBOROUGH Development Corporation has awarded Mearns Corporation a £1.1m. contract for stage 1—phase 1 of the Foston Parkway.

Three of the four major phases in Peterborough's ring road system have been undertaken: Mearns which completed the 1.2 km. contract worth 10 months ahead of schedule.

The new road will connect Soke Parkway with Werrington Bridge Road and Fenbridge Road and involves construction of 2.7 km. of single carriageway with provision for future dualing.

Housing in Lancashire

WORK HAS started on a £1.3 project to provide Clayton, Bury Lancashire, with 144 additional homes.

John Laing Construction North West Region, has undertaken to build 136 houses at eight flats for the Central Lancashire Development Corporation as part of the Corporation's Brooklands development which includes a village-cent and village green.

In addition, Laing will be responsible for external work including roads and sewers on the 12-acre estate.

Architects for the project are the Halliday Meecham Farm ship and the quantity surveyors are John Dansken and Purdie.

Plans for homes and factories

ESSEX County Council has announced that terms for the development of another 15 of the 40 acres of the northern area of South Woodham Ferrers have been agreed with Reason Homes of Sudbury and Hey and Croft of Westcliff-on-Sea. Reason Homes has already submitted a detailed planning application to Chelmsford District Council for 129 dwellings and Hey and Croft will shortly be submitting plans for 37 houses.

Negotiations are going ahead with other developers for the remaining plots in the northern area.

Work on one industrial unit is already well advanced and detailed planning approval has been given for a second factory. It is expected that some ten acres, comprising about half of the industrial land now available, will be leased shortly to various industrialists so that additional employment may be provided by the time the first new residents arrive.

Drilling rig

A mobile drilling rig now being manufactured and exported by Reiersdal Maskinindustri Norway is called the Gout. It is designed to cope with steep rocky or mountainous conditions. Hydraulically controlled hoists allow the rig to climb over obstacles up to a metre in height. The machine moves from hole to hole quite rapidly in a series of steps by means of a claw attachment to the drill boom.

IN BRIEF

● WALTER LAWRENCE (East Anglia), a member of the Walter Lawrence Group, has been awarded a £412,338 housing contract by the City of Norwich Council.

● The Metropolitan Borough of Rochdale has awarded a £300,000 contract for the modernisation of houses on the Peel Estate, Heywood, Lancs to HGS (Humphreys and Glasgow Group).

● Brightside Heating and Engineering Co. has won a multi-services contract worth about £500,000 for a factory and office complex at Wednesbury for T.R.W. Valves.

● HENRY BOOT CONSTRUCTION, Sheffield, has received a £210,000 contract from the Post Office for the construction of a new single-storey telephone exchange, together with drainage services and external works, at Scarthorpe, Doncaster.

● A contract worth £825,000 has been placed by Richardsons of Oldbury with Richardson Developments for the construction of 78,000 square feet of single storey warehouse/factory accommodation at Grove Road, Fenton, Stoke-on-Trent.

● Biggs Wall and Co. of Arlesey, Beds., has formed a company with J. V. Duffy of Shanklin, Dublin, to undertake welded steel pipeline construction and associated work for the gas and other industries. The new company will be known as Duffy Biggs Wall.

● J. D. and D. M. Watson and their Italian associate Dag Watson SPA, have signed an agreement with the Spanish company Aqua Plan of Barcelona undertake consulting engineering work in Spain, Italy and elsewhere overseas. Aqua Plan, the consulting engineering firm, is part of the Agnol de Saez group which owns the Barcelona water undertaking and manages water supply facilities serving over 140 communities with population of 6m. in Spain.

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Rush & Tompkins Homes Ltd. are building another 550 homes with electric ceiling heating. For all the right reasons.

"We're quite happy with the running cost, thanks to the good insulation." Mr & Mrs. A. J. Coley



"The most comfortable type of heating we've ever had." Mr & Mrs. G. Rix



"Clean, easy to control... the finest heating system I've encountered." Mr. J. M. Penton



"Low capital cost, easy installation, satisfied customers." Mr. A. P. R. Watson, M.L.O.B., Managing Director, Rush & Tompkins Homes Ltd., Sidcup, Kent.



These are just some of the satisfied customers who enjoy the benefits of electric ceiling heating in homes built by Rush & Tompkins Homes Ltd.

This company has already installed electric ceiling heating in over 200 homes, and at least 550 more are scheduled for 1976/77.

Says Managing Director Tony Watson: "We wanted a heating system which was clean, safe and no trouble for us or our customers, so we chose electric ceiling heating.

"The cost of installing this system, even with the extra thermal insulation we recommend, is less than the cost of a conventional wet system with a

insulation. We believe our insulation standard is the highest of any major developer—the overall U value is at least 30% better than the current building regulations."

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EDITED BY JOHN ELLIOTT

CIVIL SERVICE SELECTION

BY SUE CAMERON

Sophistication in recruitment

OVER THE years the Civil Service Selection Board has been alternately ridiculed and admired for its methods of recruiting graduates for top administrative posts. Many industrialists used to feel that the board was far too concerned with academic qualifications and social niceties of the "does he eat his peas off his knife?" variety. But to-day a growing number of companies are sending representatives to the board's headquarters in central London to see if they can learn something from watching it in action.

For the board undoubtedly employs the most sophisticated and thoroughgoing selection procedures there are. Mr. Kenneth Murray, its director, says simply that his organisation is the best: not the best possible, just better than anything else. It is not housed in a country mansion and it is not interested in candidates' table manners—if anyone should eat peas with a knife he could soon be taught to use a fork. The system does not operate on instinct or individual hunches, and it is not swayed by personalities.

It uses batteries of tests, written and verbal exercises and highly trained interviewers. It processes 2,500 people every year and, as far as it is possible to measure success in this field, its success rate is high.

Graduates

Industry is every bit as anxious as the Civil Service to recruit the brightest and most able graduates but there is evidence that many companies still cling tenaciously to the old hit and miss methods of selecting people. Doubtless there are still a few companies whose chief interest in any job applicant is his old school and the sports that he plays. Certainly there are many companies which appoint potential managing directors on the strength of a single interview with someone who has had no training in interviewing techniques.

But the Civil Service sets its applicants a written test and then puts those who pass through a two day programme of interviews and exercises.

Candidates are divided into groups of five or six and each group is judged by a panel of three—an observer, a psychologist and the panel chairman.

On their first day at the board, applicants are given a policy problem to study and they then have two and a half hours in

None the less, there are signs that industry is at last beginning to follow the lead set by the public sector in selection techniques and a number of large companies have started to experiment with more imaginative and searching techniques.

Cadbury-Schweppes, for instance, uses various business

preparing psychometric tests themselves and getting them hopelessly wrong.

Dunlop already uses intelligence tests as part of its selection procedure and a number of concerns employ aptitude tests for people who want jobs in computer programming. ICI is another company that is looking

industry when it comes to obtaining the top graduates. Cadbury-Schweppes says it has had more applications from Oxbridge people this year and it reckoned this was the result of the cuts.

The other important factor in planning recruitment is cost. Small concerns cannot afford to lay on teams of experienced interviewers or run a whole programme of tests and exercises. While longer, more sophisticated selection procedures might bring a marginal improvement in the calibre of people appointed the extra time and cost would be considerable: even for large companies it would not be worthwhile. Some companies even claim it would be difficult to release line managers for longer periods so that they could interview applicants more thoroughly: but this sounds suspiciously like an excuse.

Success

Another problem arises in measuring the success of selection procedures. Again it is comparatively easy for the Civil Service to check on the subsequent performance of those it appoints but most industrial companies have to rely on reports from a new recruit's immediate boss and these can be highly subjective. A personality clash may result from a less favourable report than is deserved and it can be almost impossible to doublecheck. Perhaps this is one reason why so many companies have rested content for so long with unimaginative and chancey recruitment techniques.

Although ridiculed in the past, Civil Service Selection Board procedures for recruiting graduates are probably the best available. Companies are learning from its methods, which are currently being used to process 2,500 people a year with what looks to be a high success rate.

which to write a possible answer. Later they also have to draft a tactful reply to a tricky administrative query.

By way of breaking the ice, each group is asked to discuss various topics of current interest and on the second day the candidates take it in turn to chair a group committee. Each person is given a specific question to tackle and he or she has to find a solution and then persuade the others to accept it. In addition there are verbal and numerical tests and individual interviews with members of the group panel.

Reports are written on each candidate and those who are recommended go on to a final interview. It is estimated that of those who are eventually offered posts only 2 or 3 per cent. turn out to be failures. About 10 per cent. prove competent but mediocre, and between 15 and 20 per cent. show themselves good enough to be put in the fast promotion stream.

The board reckons that this is a worthwhile return on the time and money put into recruitment in view of the fact that each appointment represents an investment of £300,000 in terms of the total salary paid during an administrative career. It is admitted that the civil service is fortunate in two ways: it can devote greater resources to the selection of senior staff than many companies can and it attracts the best applicants.

exercises including a town planning game. In this, a group of applicants has 35 minutes to lay out a town on a blank board and all members of the group have to agree on how it should be done. Observers watch the players to see how well they set on with each other, how good they are at persuading others to accept their ideas, and how they approach the problem as a whole.

Esso also uses business games plus informal discussions and interviews. In addition it gives its line managers a two-day course on interviewing. They are told about interview procedures and are warned against looking for mirror images of themselves among the applicants.

A group of companies including Shell, IBM, Littlewoods, J. Sainsbury, and also the Post Office is currently sponsoring a research project at Nottingham University into the usefulness—or otherwise—of psychometric tests as a guide to personality, aptitude and intelligence.

The project is still in its early stages but the first results indicate that the tests are a reliable pointer to later job performance with the caveat that they can only act as an aid to selection and they must be carefully interpreted by professionals. Mr. Chris Brotherton, one of the researchers working on the project, says his team has come across some horror stories about companies inter-

into the possibilities of using written tests.

Yet industry still faces certain difficulties in recruiting graduates that the Civil Service does not come up against. For one thing the Civil Service never has any trouble attracting the best people while major companies say industry still has something of a "dirty" image. ICI comments that there were graduates who had not yet realised that making money for the country was one of the most valuable forms of public service.

A House of Commons subcommittee is currently investigating the Civil Service and last month it learnt that the civil service continues to recruit large numbers of Oxbridge graduates. The reason is simply that Oxford and Cambridge attract a third of the most able A-level students each year and the Civil Service wants the best. But the cutback in public spending could help

Guide to setting up an office

FOR THOSE companies setting out to design and furnish a new suite of offices or for those planning alterations, a new guide has just been published which draws together information on all aspects of design, planning and administration of the office.

A whole series of factors which have to be considered, such as acquiring office space,

fitting it out, the legal considerations involved and staffing are discussed in articles. There is also a section dealing with how to set up in-company catering.

Guidelines are provided on the specification of office equipment and furnishing components and there is an analysis of the products and services of over 2,300 companies.

Chase Manhattan designs its own dealing room



The new foreign exchange dealing room of the U.S.-based Chase Manhattan Bank's London headquarters in Woolgate House, in the City, is unusual in that it is the product of the bank's own premises development department—using ideas emanating from the dealers themselves—rather than outside design consultants.

Over a six-month period meetings were held to work out the design requirements and the result is the above series of octagonal dealing tables—there are four in all covering sterling dealings, foreign currency exchange and funding for clients, with

a spare table for expansion. There are also a series of Telex machines on a raised, crescent-shaped area, with operators facing into the room for ease of communication with all the dealers.

The metal mesh lighting units have a diffusing sheet backing to cut out tiring glare and light is concentrated on the octagonal working units and not on surrounding areas. Hanging beneath the lights are units housing video screens supplying Reuters' Monitor service of international financial information. They are purpose-designed to hang so that vision and communication around

the room are not impaired. The units were patented at the time by Chase Manhattan's premises development manager.

The panels facing each dealer house push-button facilities for direct communication to Chase branches in various countries, together with access to a number of other currency dealers in London. There is push-button telephone dialling with several telephone lines coming into each dealer. The panels are held in place by magnets rather than screws for ease of access when repairs are required.

A board for tidiness

TWO PRODUCTS that allow notices, messages and similar items to be displayed, removed and replaced without the need for pins, tacks, sticky tabs or glue could be an aid to keeping the office or home study tidy. Scotch Post-It Message Centres are adhesive boards measuring 18 inches by 23 inches that can be used time and again without damage to

either board or items posted on it. Printed with a cork block pattern, the boards can be fixed to almost any clean, dry, interior surface by mounting tabs on the back.

The other idea is a roll of 1 inch wide tape with adhesive both sides. This also is a "Post-It" item and can be reused many times. The maker is 3M United, Wymore Street, London W1A 1ET.



BANK OF BARODA

has pleasure in announcing the opening of their 40th Overseas Branch in BELGIUM at 10 RUE MONTROYER (off Avenue des Arts), 1040, BRUSSELS, BELGIUM, on 13th SEPTEMBER, 1976.

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His Excellency Dr. K. B. Lall, Ambassador of India, will be the Chief Guest.

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MONDAY, SEPTEMBER 13, 1976

Waiving the rules

THE TUC has shown considerable statesmanship in tackling the very awkward questions raised by the seamen's threat to strike. While it has not won an outright victory for its own interpretation of the social contract, it has shown great determination in its defence; and the concessions which have finally been proposed are carefully devised to offer as much scope as possible to the seamen and as little as possible to any other unions who may be tempted to follow the trail they have pioneered.

Grievance

The strong sense of grievance felt by the seamen—and acknowledged by the Prime Minister—is not difficult to understand. They themselves no doubt regarded the two-stage award which they won at arbitration in 1975 as a rather moderate settlement, devised to give shipowners some time to get new charters reflecting the large increase in labour costs which the total award entailed; the fact that the second stage fell within the period covered by the new agreement between the TUC and the Government was not foreseen, and indeed the arbitrator himself has argued that it was not only unintentional, but unfair. So far, however, their case is on all fours with a number of others which have been causing grievances and disputes.

The seamen, however, also suffered another hardship which other unionists have not had to face: their calling necessarily means spending a certain amount of time ashore in foreign ports, where they have suffered acutely from the downward slide of the pound. Tourists, of course, have had similar experiences, but their suffering is voluntary; that of the seamen is not. What is more, the original ground of their large claim in 1975 was to achieve reasonable pay comparability with their opposite numbers in the fleets of other nations. In the event, this has not been achieved, but it has been wiped out by the movement of the exchange rate. The proposal from the TUC to concentrate so far as possible on these special issues—foreign currency allowances, and the

Unanswered questions in Spain

THE PROPOSALS for Spanish constitutional reform unveiled over the week-end still leave many questions unanswered. The reform plan announced by Sr. Adolfo Suarez, the Prime Minister, sketches only the broad outline of a new two-chamber Parliament to be elected by universal suffrage by June next year. The relative powers of the two Chambers are still not totally clear, although it seems that the balance is likely to be slightly in favour of the lower House, nor is it clear how the Prime Minister and his cabinet would be appointed under the new system.

Electoral law

More important still, the details of the electoral law, under which the vote will be organised, are still unknown. The provisions of the law, particularly those covering the right to hold meetings and demonstrations, freedom of speech, and the allocation of television and radio time, will be a key factor in assessing the legitimacy of the elections and the Parliament that emerges from them. For the moment, there is no indication as to how many parties will contest the elections.

What does emerge clearly from Sr. Suarez's proposals is that King Juan Carlos would retain considerable power under the new system. He would choose the President of both Houses of Parliament, as well as the President of the influential Council of the Realm, and possibly also the Prime Minister. He would have the right to appoint 40 members of the Upper House, the rest of whose members would be elected on the basis of four per province—ensuring that it is likely to be a fairly conservative body. Finally, and perhaps most significantly, he would have the right to appeal directly to the people by calling a referendum on any major national or constitutional issue, even if the Parliament

A mysterious American financier's refinery plans are described by Stewart Fleming and Ray Perman.

A bid to bring industry to Cromarty Firth

A BILL to confirm that the Cromarty Petroleum Company can compulsorily purchase 47½ acres of foreshore at Nigg on the north of the Cromarty Firth will at the fourth attempt be presented to Parliament when it assembles after the summer recess on October 11.

The legislation, of a type which normally slips through, has raised considerable controversy, not least because the man behind it is a 78-year-old financier, Mr. Daniel K. Ludwig, said to be one of the richest men in the world.

Cromarty Petroleum already owns 350 acres at Nigg and has planning permission to build a £200m. oil refinery. The company says the additional 47½ acres is vital to its plans, giving the site essential access to the sea; the future of the project could depend on the Bill's progress.

The opponents of the Bill, mainly Labour MPs, could hold it up in the Commons, and it could again be indefinitely delayed in the House of Lords. Opponents say there are still important, unanswered questions, such as whether Britain needs another refinery at all and whether Cromarty Petroleum is the right company to build it, especially when £40m. of public money could be involved in automatic regional development grants.

Development site

The Cromarty Firth is one of the most attractive industrial development sites in the U.K. A natural deepwater harbour 20 miles long with flat, solid ground along its northern shore providing an ideal base for heavy industrial plant. It is close to the North Sea oil fields and if the latest finds in the Moray Firth prove commercial, it will have its own supply virtually on tap.

The Government, local authorities and the Highland Islands Development Board are keen to see new industry brought in to counter depopulation and unemployment. Millions of pounds have been spent improving communications, housing and schools and the list of inducements to firms wishing to establish themselves is practically endless.

Some have already taken advantage of the attractions. British Aluminium has built a smelter at Invergordon. Highland Fabricators (a company jointly owned by George Wimpey and Brown and Root U.K.) has a yard at Nigg, next to the refinery site, building steel platforms for North Sea oilfields. And M. K. Shand has a pipe coating works nearby. A number of smaller firms are also there.

Yet, incredibly, only a tiny fraction of the industrial potential of the Firth has been

realised. Some 2,000 acres along the shore, zoned for industrial use, lie vacant and a further 4,000 acres could be reclaimed in Nigg Bay.

The oil boom, instead of bringing rapid growth, attracted too many schemes in which ambition and greed outstripped ability and resources. Time and again during the past decade the expectations of local people were raised by an announcement of some grandiose project, only to be dashed when the company concerned melted away having constructed nothing.

Cromarty Petroleum's is the third proposal in ten years for a refinery or petrochemical complex around the Firth. All have involved American companies. The first plan by Inver-

gordon Chemicals in 1955, upon which he built his fortune as shipping. According to one New York shipping consultant he started as "a second-hand junk dealer" but by the late 1930s he had already begun to develop the technique of raising finance for tankers on the back of a pre-arranged long-term charter, the financing method used subsequently by so many of the world's shipping magnates.

A Texan, some of Mr. Ludwig's most successful tanker deals were with Gulf Oil. He was among the first owners to move towards the construction of super tankers but outsiders suggest that because of his financial conservatism and avoidance of the spot market, he has not suffered as some other shipowners have from the collapse of the tanker market.

Most outsiders too would argue that with a fleet of some 50 tankers, totalling probably over 8m. dwt alone, the Ludwig businesses have the cash flow and financial resources to finance the Cromarty refinery.

His interests now extend far beyond shipping, however, and include a U.S. coal company, United Pochontas Coal in West Virginia, and the Caltha Mines in Australia, real estate in the U.S., South Africa and Latin America, a private merchant banking company called Euro-American Securities and a half interest in an Australian

insurance company.

Mr. Ludwig himself is portrayed as an aggressive entrepreneur, ready to seize opportunities which he believes he can develop profitably. This now he is reported to be most deeply involved in developing the Jarl Forestry and Ranching Company which owns some 3m. acres of Amazon jungle in which he has already apparently invested at least \$150m.

Details of the Ludwig empire, its extent and the links between the companies and their control remain mysterious. Cromarty Petroleum which owns the Scottish site is controlled by Universe Tankships which in turn is controlled by the Ludwig Institute for Cancer Research, a Swiss-based corporation registered in Liberia.

informative newsletters to be posted to people's homes. The company also took on a man with unique knowledge of petroleum projects in the area, Dr. Jonathan Jenkins, an oil consultant who had been a director of Grampian Chemicals and is still, according to records in Companies House, Edinburgh, a shareholder. He is now in daily charge of Cromarty's affairs from an office in London.

This link between Cromarty and the previous unsuccessful project is one of the things raised against Cromarty Petroleum in the Commons.

Despite the strenuous efforts, there were numerous objections to the scheme, resulting in one of the longest public inquiries in Scottish history. The Highlands and Islands Development Board and the Highland Regional Council gave evidence supporting the application for planning permission, but the Reporter, as the Scottish chairman of a planning inquiry is called, found against it.

Then, in March this year, the then Secretary of State for Scotland, Mr. William Ross, announced his decision to disregard the inquiry finding and allow the refinery project to go ahead. He acknowledged the "absence of overriding national need" but added: "It would be a very serious step to turn away a development of this kind in an area already identified as an area of industrial growth."

For many reasons a refinery is the ideal development for the Firth and one that could unlock the enormous possibilities that exist there. Mr. John Robertson, a local farmer who has sold land to the company and a champion of development on the Regional Council, thinks it is exactly the right type of industry: a big, primary process, using the geographical advantages of the area and with enormous capital cost that would ensure stability of employment. Its completion would also smash the psychological barrier that he believes is preventing further growth.

More tangibly, the refinery's busy tanker terminal would provide valuable revenue for the Cromarty Firth Ports Authority, enabling it to play

Changes in demand

Cromarty answers the charge made among others by British Petroleum, which owns the only other refinery in Scotland, that there is already overcapacity in Britain sufficient to take us through the 1980s, by maintaining that it is building an export refinery. The intention is to refine North Sea crude into naphtha and the lighter distillates, selling the products to the U.S., where anti-pollution regulations have created a high demand for low sulphur fuels. It is said confidently that at the planned output of 10m. ton a year could be committed to "bankable" contracts before the refinery is built. The company, however, would prefer to remain flexible to changes in demand. The hope is to begin production in 1980 when Mr. Ludwig's economists predict that demand will take off.

The Government will put it 20 per cent, in grants, and the Ludwig organisation between five and ten per cent. At the public inquiry it was promised that Cromarty would put up £82.5m. into the project.

Outright opposition to the project now comes only from those who will be Cromarty's competitors in the oil business and the few who are still hoping that it will be cancelled on environmental grounds. But there is also a formidable body of scepticism on other grounds.

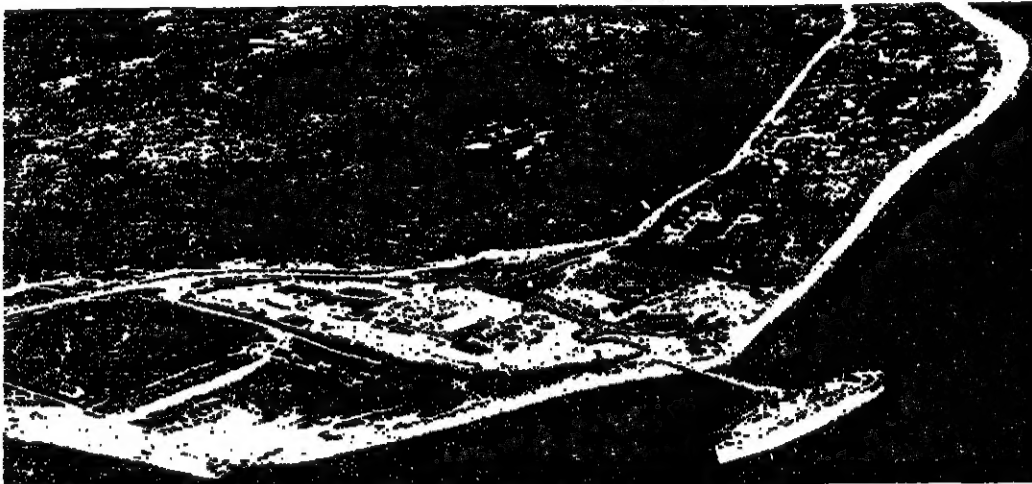
Partly the doubts stem from the unfortunate history of the area and partly from the secretive nature of Mr. Ludwig's businesses. He compares more closely with Howard Hughes than with the chairman of a U.K. public corporation.

Against that, all Cromarty can do is point to its staying power, already tested through three years of the planning process, and to ask how it could possibly pull out now and avoid a considerable loss? Some £10m is said to have been spent on buying land, the public inquiry and engineering studies by Fluor U.K.

Even if property prices go through the roof there seem no way to recover that amount while paying Development Land Tax at 80 per cent.



The position of the Cromarty Firth, and the foreshore at Nigg as it would look with a tanker jetty and refinery.



MEN AND MATTERS

Bailey for productivity

Productivity has been a great catch word for politicians and industrialists alike: only raise it, add a dash of North Sea oil, and most of our troubles would be over. There is a tinge of irony then in the fact that the British Productivity Council (such a grandly reassuring name) has itself had a tough time these past few years.

Grant-cutting action by the new Tory Government in 1970 reduced the council from £630,000 of annual State aid to a self-supporting role after early 1973. Though still in that position, the council is hopeful that the appointment of a determined chief executive will help build the operation up again.

The man chosen from over 70 applicants to do the job is 40-year-old David Bailey, who for the past five years has been manager of consultancy services at NCR. He also broadcasts, writes and lectures on management subjects, and his outside jobs have included at one time chairmanship of the British Computer Society's "social implications group."

The gradual tapering-off of State support meant the productivity council had to make cut-backs in services, including its much-praised film production programme. Its film library has been a most important asset and source of income, but the actual number of new productions has gone down to one a year against four or five in better times.

Belgian Leyland

Here is a sad tale. Eighty per cent. of British Leyland cars delivered to West Germany are built in Belgium and that was the message that the management of Leyland's German sales subsidiary has been conveying to the German Press in an effort to counteract the effect on its sales of Leyland's strike prone image.

impression that all British Leyland's factories are old fashioned and have incessant tea-breaks," explained Harald Linke, the spokesman for A. Brueggemann in Dusseldorf.

"So we showed some German journalists the modern plant at Senefelt in Belgium. A German public relations manager can do little about strikes in England, but he can reassure the German buyer that it is unlikely that delivery of his Leyland car or spare parts will be affected by them."

In 1975 Leyland accounted for a meagre 0.8 per cent. of German new car registrations, compared with the 3.9 per cent. won by Fiat and the 5.7 per cent. taken by Renault. The Brueggemann management expects to win 1.8 per cent. of the market in 1977 and to push this share up to 3.5 per cent. by the mid-1980s—propelled, it would seem, by the telling combination of British design and a Belgian assembly line.

For Camp followers...

Beverages are really not what they were. The market intelligence journal *Mintel* to-day carries a forecast that one cup of tea in two will be made with a teabag by 1980. That is already the position in Scotland and the North East, and the rest of the country is going the same way even though, as the journal points out, the same weight of tea costs 46 per cent. more in bags than in a packet.

But life is altering even more than that. Whipped it: the old Camp coffee bottle may be in for some changes soon. The great increase in coffee drinking came with the rise in popularity of the instant powdered stuff, but Camp still does very well. Dennis Jenks, managing director of the group which produces it,

MICROFILM

The Financial Times proposes to publish a survey on Microfilm. The provisional date and editorial synopsis are set out below.

Friday, 22nd October, 1976

1. Introduction
2. Paper Nightmare
3. A boon to designers
4. The computer data battle
5. Management information
6. Stock Handling
7. Micropublishing

It should be noted however that the content and publication date of surveys in the Financial Times are subject to change at the discretion of the Editor.

Should information relating to advertising in this survey be required please telephone Robert Murrell on 01-248 8000 Ext. 520.

Observer

FINANCIAL TIMES

ASSOCIATION OF INTERNATIONAL BOND DEALERS

Eurobond Quotations and Yields

Last autumn the Association of International Bond Dealers (AIBD) started to compile current market quotations and yields for Eurobond issues. As from June 7th, these quotations and yields are being published monthly by the Financial Times.

QUOTATIONS AND YIELDS AT 31st AUGUST, 1976.

The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single

stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across

the world's major financial centres.

Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries. A key to the tables is published immediately below.

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The table of quotations and yields gives the latest rates available on August 31, 1976.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates, the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

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			P 513 19 45	T 221 909 New Issues

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8 Girozentrale und Bank der österreichischen Sparkassen AG	1011 Vienna	Schubertstrasse 5	P 72 94 272/72 84 772	T 13 195

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			P 88 01 16	
420 Istituto Bancario Italiano	20121 Milan	Via Manzoni 3	P 87 01 17/88901	T 34 257
425 Istituto Bancario San Paolo di Torino	10121 Turin	Piazza San Carlo 156	P 51 22 31/53 08 66	T 21 832
			P 51 82 91/54 88 04	
430 Monte dei Paschi di Siena	20121 Milan	Via Santa Margherita 11	P 67 83 70	T 32 515

REGION 5—LUXEMBOURG

505 Banque Generale du Luxembourg S.A.	Luxembourg	27, Avenue Monterey	P 479 91	T 5401/2742
510 Banque Internationale à Luxembourg S.A.	Luxembourg	2, Boulevard Royal	P 479 11	T 2740 New Issues
				T 2817 Trading
515 Dewaay Luxembourg S.A.	Luxembourg	47, Boulevard Royal	P 283 91/293 33	T 2803/2798
520 Kredietbank S.A. Luxembourg	Luxembourg	37, Rue Notre-Dame	P 218 62/5	T 1451
			P 47 00 55	

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602 Amsterdam-Rotterdam Bank N.V.	Amsterdam	Herengracht 555	P 28 93 93	T 12 430
			P 28 37 18	
603 Bank Mees & Hope N.V.	Amsterdam	Herengracht 548	P 527 91 11	T 11 424
604 Barclays Kof & Co. N.V.	Amsterdam	Herengracht 500	P 62 299	T 12 130/12 189
605 Labouchere & Co. N.V.	Amsterdam	Tesselschadestraat 12	P 16 00 11	T 12 220/12 116
610 F van Lanschot	Amsterdam	Herengracht 199-201	P 23 75 71/64477	T 15 233 15 121

606 Nederlandsche Middenstandsbank N.V.	Amsterdam	Amstelstraat 21	P 543 91 11	T 12 009/13 143
607 Nederlandsche Credietbank N.V.	Amsterdam	Herengracht 458	P 21 27 27	T 24 28 89
608 Pierson, Helderling & Pierson	Amsterdam	Herengracht 208-214	P 21 11 55	T 12 116
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720 Kjøbenhavn Handelsbank	Copenhagen	Holmens Kanal 2	P 12 56 00	T 19 177
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			P 164 5395	
730 Privatbanken Aktieselskab	Copenhagen	Postbox 1000	P 11 11 11/11 01 01	T 16 711
735 Skandinaviska Enskilda Banken	Stockholm	Kungsträdgårdsgatan 8	P 783 50 00/24 28 30	T 11 007
725 Union Bank of Finland	Helsinki	Aleksanterinkatu 30	P 122 21	T 12 2161

REGION 8—SWITZERLAND

800 Bondpartners S.A.	1002 Lausanne	28 Rue de Bourg	P 20 79 11	T 25 101
805 Credit Suisse/Swiss Credit Bank	8021 Zurich	Paradeplatz 8	P 29 28 11	T 55 512 New Issues
				T 55 212 Trading
860 Swiss Bank Corporation	8022 Zurich	Paradeplatz 6	P 29 5011	T 53 471
870 Union Bank of Switzerland	8021 Zurich	Bahnhofstrasse 45	P 29 44 11	T 53 551/52 333
				Trading & New Issues

905 Bankers Trust International Limited	London	55-60 New Broad Street	P 588 7131	T 58 8707
EC2M 1JU	London	41 Eastcheap	P 626 2721/2723	T 86 7186
EC3M 1RX	London	33 Strand	P 626 2720	T 88 4933
WC2R 1LS	London	14 Moorfields Highwalk	P 626 6060	T 88 4561
EC2V 9DL	London	P & O Building, Leadenhall St.	P 626 6113	T 88 4561

REGION 9—UNITED KINGDOM

913 Daiwa Europe N.V.	London	8-14 St. Martins-le-Grand	P 600 5674	T 88 41 21
EC1A 4AJ	London	40 Basinghall Street	P 638 4155	T 88 7902
915 De la Trinité Company Limited	London	11 Cornhill Avenue	P 626 4781	T 88 3306
EC2R 7LU	London	1 Hill Street	P 483 9127	T 22 182
920 Dillon, Read Overseas Corporation	London	1 Hill Street	P 483 9127	T 22 182
W1X 7FA	London	40 Basinghall Street	P 638 4155	T 88 7902
925 European Banking Company Ltd.	London	40 Basinghall Street	P 638 4155	T 88 7902
EC2P 2HV	London	40 Basinghall Street	P 638 4155	T 88 7902
927 The First Boston Corporation	London	16 Finsbury Circus	P 638 3891	T 88 6586
EC3M 7RY	London	16 Finsbury Circus	P 638 3891	T 88 6586
930 First Chicago Limited	London	16 Finsbury Circus	P 638 3891	T 88 6586
EC3V 4QU	London	16 Finsbury Circus	P 638 3891	T 88 6586
931 Goldman Sachs International Corp.	London	40 Basinghall Street	P 638 4155	T 88 7902
EC2V ADE	London	40 Basinghall Street	P 638 4155	T 88 7902
935 Kidder, Peabody Securities Limited	London	35 Newgate Street	P 638 4155	T 88 7902
EC2N 1EL	London	35 Newgate Street	P 638 4155	T 88 7902
940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd.	London	35 Newgate Street	P 638 4155	T 88 7902
EC1A 7DA	London	35 Newgate Street	P 638 4155	T 88 7902
945 Nesbitt, Thomson Limited	London	1 Union Court, Old Broad Street	P 583 4821	T 88 8536
EC2N 1IV	London	1 Union Court, Old Broad Street	P 583 4821	T 88 8536
942 The Nikko Securities Co. (Europe) Ltd.	London	Roxey House	P 606 7171	T 88 4717
EC2V 7LJ	London	Roxey House	P 606 7171	T 88 4717
948 Nomura Europe N.V.	London	Barber-Surgeons Hall	P 606 7482/6	T 88 11473
EC3V 5BL	London	Barber-Surgeons Hall	P 606 7482/6	T 88 11473
946 Orion Bank Limited	London	1 London Wall	P 600 8222	T 58 3496
EC3V 5JX	London	1 London Wall	P 600 8222	T 58 3496

947 Salomon Brothers International Ltd.	London	1 Moorgate	P 800 4151	T 88 6441
EC2R 6AB	London	1 Moorgate	P 800 4151	T 88 6441
950 Samuel Montagu & Co. Ltd.	London	114 Old Broad Street	P 588 4484	T 88 3273/74
EC2P 2HV	London	114 Old Broad Street	P 588 4484	T 88 3273/74
955 Scandinavian Bank Limited	London	36 Leadenhall Street	P 708 0568	T 88 3224
EC3A 1BH	London	36 Leadenhall Street	P 708 0568	T 88 3224
960 Strauss, Turbault & Co.	London	3 Moorgate Place	P 638 5959	T 88 3201
EC3R 6HR	London	3 Moorgate Place	P 638 5959	T 88 3201
965 Sumitomo Finance International	London	88 Gresham Street	P 606 5545	T 88 11043
EC2V 7EL	London	88 Gresham Street	P 606 5545	T 88 11043
965 S. G. Warburg & Co. Ltd.	London	30 Gresham Street	P 606 4655	T 88 8476/88 3195
EC2P 2ER	London	30 Gresham Street	P 606 4655	T 88 8476/88 3195
970 Westdeutsche Landesbank Girozentrale	London	21 Austin Friars	P 638 4141	T 88 7864/5
EC2N 2NB	London	21 Austin Friars	P 638 4141	T 88 7864/5
975 White Weld Securities	London	P & O Building	P 626 6113	T 88 4561
EC3V 4QB	London	P & O Building	P 626 6113	T 88 4561

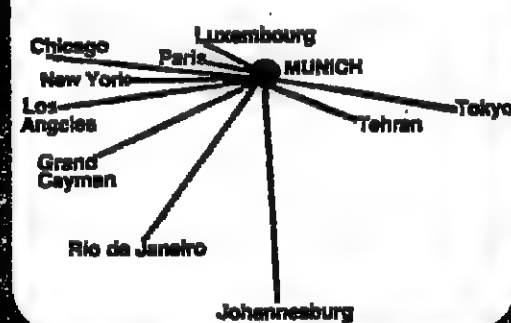
REGION 10—UNITED STATES

10 Arnhold & S. Bleichroeder, Inc.	New York City	30 Broad Street	P 943 9204	T 82 710
NY 10004	New York City	30 Broad Street	P 943 9204	T 82 710
20 Drexel Burnham & Co. Inc.	New York	80 Broad Street	P 212 344 1400	T 420710 11T
NY 10004	New York	80 Broad Street	P 212 344 1400	T 420710 11T
30 Kidder, Peabody & Co. Incorporated	New York	10 Hanover Square	P 212 747 2000	T 233 486
NY 10005	New York	10 Hanover Square	P 212 747 2000	T 233 486
60 Salomon Brothers	New York	One New York Plaza	P 212 747 7000	T 222 426
NY 10004	New York	One New York Plaza	P 212 747 7000	T 222 426
70 Shields Model Roland Incorporated	New York	44 Wall Street	P 212 755 5480	T 222 340 RCA
NY 10005	New York	44 Wall Street	P 212 755 5480	T 222 340 RCA
80 UBS-DB Corporation	New York	40 Wall Street	P 212 363 5622	T 235 510 RCA
NY 10005	New York	40 Wall Street	P 212 363 5622	T 235 510 RCA
90 White Weld & Co. Incorporated	New York	91 Liberty Street	P 212 385 2000	T 232 571 RCA
NY 10006	New York	91 Liberty Street	P 212 385 2000	T 232 571 RCA

LEAD MANAGERS

1 Creditanstalt-Bankverein	132-Lazard Frères & Cie
2 Butter Bank	137-Société Générale

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D Q/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE					
20.00	1976* 98.50	BUDS AUTO CO OF CANADA 9.50 15/ 4/1983	100 1/4	6.62	9.23	9.48	100.50	1981	PF EU	465 105 425 520 930 935 960			
15.00	1976* 9.00	CITY OF MONTREAL 9.00 1/ 2/1985	102	8.42	8.59	8.53	102.00	1980	PF EU	103 105 945 960 975 980			
50.00	1976* 100.00	CITY OF MONTREAL 9.25 15/ 2/1983	100 5/8	6.45	9.09	9.19	100.00	1977	PF EU	155 ***			
50.00	1975* 100.00	CITY OF MONTREAL 9.75 1/12/1981	103 5/8	5.25	8.33	9.41	100.00	1976	PF EU	165 105 115 265 305 520 805			
75.00	1975* 100.00	CITY OF MONTREAL 9.85 15/ 7/1980	103 1/2	3.87	9.06	9.78	100.00	1976	PF EU	458 20 60 927 931 975			
10.00	1976* 99.25	CITY OF QUEBEC 9.00 1/ 4/1982	104 1/4	5.54	8.20	8.62	101.00	1979	PF EU	350 105 945 960 975 980			
25.00	1975* 100.00	GENSTAR 10.00 15/11/1981	105 5/8	5.21	8.35	9.47	100.00	1976	PF EU	46 105 115 520 895 930 935			
25.00	1976* 100.00	HOMER OIL CO 9.50 1/ 7/1986	102	9.05	9.17	9.31	100.00	1978	PF EU	329 105 285 365 425 520 910			
20.00	1976* 100.00	MASSEY-FERGUSON NEW N.V. 9.00 15/ 1/1982	104	5.73	8.07	8.65	100.00	1979	PF EU	326 105 945 960 975 980			
75.00	1976* 100.00	MASSEY-FERGUSON NEW N.V. 9.50 1/ 6/1991	101 7/8	14.75	9.25	9.33	100.00	1976	PF EU	503 ***			
40.00	1975* 38.50	MASSEY-FERGUSON NEW N.V. 9.75 1/ 7/1982	105	5.05	8.61	9.39	100.00	1980	PF EU	447 105 115 265 305 520 885			
20.00	1975* 100.00	MONTREAL PUBLIC WORKS 5.625 15/ 1/1979	96	3.17	7.17	9.35	101.25	1976	PF EU	870 930 975 980 985 987			
50.00	1976* 99.50	MONTREAL URBAN CO. 8.75 1/ 6/1981	98 1/8	4.75	9.23	9.92	100.00	1977	PF EU	517 105 115 265 305 425 520			
40.00	1976* 100.00	NEW BRUNSWICK E.P. CO. 9.00 15/ 1/1983	102 3/8	6.38	8.28	8.79	101.00	1980	PF EU	413 105 115 265 305 425 520			
25.00	1976* 100.00	NEWFOUNDLAND & LAB HYDRO 9.75 15/ 3/1986	103 1/4	9.54	9.21	9.44	101.00	1981	PF EU	436 105 115 305 320 935 940			
15.00	1975* 99.50	NORANDA MINES 9.75 1/11/1980	105 1/8	4.17	8.22	9.27	100.00	1977	PF EU	64 105 870 935 945 960 975			
75.00	1976* 99.50	ONTARIO HYDRO 8.25 2/ 5/1983	100 3/8	6.74	8.17	8.22	102.00	1977	PF EU	143 ***			
35.00	1971* 100.00	ONTARIO HYDRO-ELECTRIC 8.25 1/ 1/1986	100 1/4	9.34	8.19	8.23	102.00	1977	PF EU	143 105 305 520 735 870 935			
75.00	1975* 99.50	ONTARIO HYDRO 9.00 15/ 9/1980	104	4.04	7.80	8.65	100.00	1978	PF EU	143 105 115 265 305 425 520			
75.00	1975* 99.50	ONTARIO HYDRO 9.00 2/ 1/1983	102 3/8	6.34	8.42	8.77	100.00	1978	PF EU	143 ***			
25.00	1975* 98.50	OTTAWA-CARLETON 9.50 15/ 3/1990	102 3/4	13.54	9.13	9.25	102.00	1981	PF EU	64 105 115 305 320 940			
50.00	1975* 100.00	POLSTAR LTD 10.00 15/ 1/1982	103 1/8	5.38	9.20	9.70	100.00	1978	PF EU	64 105 520 930 940 945 955			
50.00	1976* 100.00	PROVINCE OF MANITOBA 8.75 15/ 4/1983	101 3/4	6.82	8.58	8.60	100.00	1980	PF EU	64 ***			
15.00	1975* 99.50	PROVINCE OF MANITOBA 9.25 30/ 4/1985	105 7/8	8.66	8.27	8.74	102.00	1980	PF EU	64 105 115 320 945 955 960			
10.00	1969* 98.00	PROVINCE-NEW BRUNSWICK 8.75 15/12/1979	102 3/8	3.29	7.87	8.55	101.00	1977	PF EU	361 105 520 945 955 960 975			
35.00	1976* 100.75	PROVINCE-NEW BRUNSWICK 8.75 1/ 8/1983	101	6.93	8.55	8.66	101.00	1980	PF EU	517 105 265 305 425 885 910			
20.00	1971* 99.50	PROVINCE OF NEWFOUNDLAND 8.50 2/ 3/1986	100 7/8	9.50	8.35	8.43	102.50	1981	PF EU	346 105 945 960 975 980			
15.00	1970* 100.00	PROVINCE OF NOVA SCOTIA 9.00 15/ 5/1985	103 1/2	8.70	8.11	8.70	102.50	1980	PF EU	346 105 945 960 975 980			
125.00	1975* 100.00	PROVINCE OF ONTARIO 8.20 15/12/1982	101 1/8	6.29	6.12	8.27	100.00	1981	PF EU	479 20 60 927 931			
150.00	1975* 99.50	PROVINCE OF ONTARIO 9.125 15/ 6/2005	102 5/8	28.79	9.06	9.09	103.5	1990	PF EU	479 20 927			
50.00	1975* 99.00	PROVINCE OF QUEBEC 7.50 15/ 1/1983	92 7/8	11.28	8.44	8.08	101.50	1981	PF EU	359 105 115 265 320 870 910			
50.00	1976* 100.00	PROVINCE OF QUEBEC 8.50 1/ 4/1981	100 7/8	4.58	6.24	8.43	100.00	1978	PF EU	359 ***			
75.00	1976* 100.00	PROVINCE OF QUEBEC 9.00 15/ 1/1983	100 7/8	6.38	8.79	8.92	100.00	1978	PF EU	517 ***			



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PARIS 75009

UK Subsidiary
Banque Nationale de Paris Limited

Plantation House
10-15 Mincing Lane
LONDON EC3P 3ER

ISSUED	YEAR OF ISSUE	BORROWER		LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY QUANTUM	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AVGE LIFE		NEXT/S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
25.00 24.50	1973 97.50	DENMARK - MORTGAGE BANK 7.50 17 1/1991	85 7/8	14.34 9.58	9.31 9.63	8.73	101.75 50	1981 01	CC EU LY	327	185 115 305 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
50.00	1976 99.00	DENMARK - MORTGAGE BANK 9.00 17 1/1983	100 7/8	6.58	8.00	8.92	100.50	1981	CC EU LY	327	185 115 305 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
10.00 6.92	1966 98.75	JUTLAND-VECH ELECTRIC 5.75 13/ 9/1984	85 7/8	8.04 4.04	8.02 9.84	8.42	101.50 77	1976 13/12	EP EU LGLX	315	185 115 305 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
10.00 5.34	1963 98.75	JUTLAND TELEPHONE 5.75 17 1/1984	85	7.67 7.17	8.01 9.49	6.04	101.50 87	1977 01	EP EU LGLX	359	185 115 305 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
5.00 2.67	1966 98.00	JUTLAND TELEPHONE 5.75 17 1/1984	85	7.67 4.17	8.01 9.49	6.04	101.50 53	1977 01	EP EU LGLX	319	185 115 305 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
20.00 1.67	1962 97.75	KINGDOM OF DENMARK 5.25 17 1/1977	99	6.87 6.93	8.37	5.37	101.75 67	1977 01	EP EU LGLX	441	185 115 305 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
30.00 9.09	1963 98.75	KINGDOM OF DENMARK 5.25 17 1/1978	98 1/4	1.50 9.98	6.59 7.22	5.41	100.00 50	1977 01	EP EU LGLX	327	185 115 305 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
25.00 13.38	1963 98.50	KINGDOM OF DENMARK 5.50 8/ 8/1981	89 1/8	7.60 4.13	7.41 8.74	6.17	101.00 66	1978 01	EP EU LGLX	315	185 115 305 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
20.00 12.00	1965 99.00	KINGDOM OF DENMARK 6.00 15/ 6/1985	80 5/8	8.29 4.79	7.49 8.45	6.62	101.50 33	1977 01	EP EU LGLX	327	185 115 305 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
25.00 15.80	1967 99.25	KINGDOM OF DENMARK 6.75 17 9/1982	98 3/8	6.00 2.95	7.00 7.38	6.80	101.00 23	1977 01	EP EU LGLX	327	185 115 305 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
30.00 26.40	1972 99.00	KINGDOM OF DENMARK 7.50 15/ 1/1990	86 3/4	11.33 7.99	9.25 9.97	6.05	100.00 50	1981 01	EP EU LY	327	185 115 305 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
20.00 13.50	1970 100.00	KINGDOM OF DENMARK 9.00 17 1/1982	102 1/2	5.50 3.48	8.40 8.11	6.78	100.00 50	1979 01	EP EU LY	441	185 115 305 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
20.00 19.00	1971 99.25	KINGDOM OF DENMARK 9.25 15/12/1983	101	4.25 5.38	8.75 8.51	8.48	102.00 50	1979 01	EP EU LY	327	185 115 305 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
5.00 2.50	1964 99.00	HIDIMATAT ELECTRICITY 5.75 30/ 6/1979	96 1/4	1.23 2.83	7.50 8.03	5.97	99.00	1979	EP EU LGLX	346	185 115 305 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
6.00 1.50	1963 99.00	VESTFART ELECTRICITY 5.50 18/ 2/1978	95 3/8	1.61 3.13	8.77 10.14	5.85	100.75 50	1977 01	EP EU LGLX	221	185 520 955 960 975	
UN DOLLARS-FINLAND												
10.00 1.20	1965 97.25	CITY OF HELSINKI 6.25 17 4/1977	99 1/2	5.8 9.30	7.53 7.80	6.38	99.50	1982	EP EU LY	403	185 520 705 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
15.00 12.00	1971 98.50	CITY OF HELSINKI 6.75 15/11/1986	95 3/4	10.21 5.58	9.62 9.99	9.35	102.00 1.00	1981 1973	EP EU LY	359	185 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
20.00	1975 99.00	KNO-GUTTIL 9.75 31 5/1982	102 1/2	5.68	9.15	9.51	EP 1.00	1976	EP EU LY	230	185 115 520 705 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
20.00 18.50	1972 100.30	FINLAND - IND HIRE BANK 8.00 15/12/1987	89	11.29 6.13	9.63 10.03	8.99	102.00 50	1980 1973	EP EU LY	454	185 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
15.00 2.30	1967 99.88	FINLAND MORTGAGE BANK 7.25 15/ 4/1979	98 3/4	2.62 1.66	7.93 8.22	7.48	1.03	1969	EP EU LGLX	35	185 520 705 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
15.00 12.50	1971 99.00	FINLAND MORTGAGE BANK 8.50 15/ 2/1986	95 7/8	9.66 5.46	9.36 9.70	9.06	102.00 1.00	1975	EP EU LY	35	185 520 705 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
20.00 20.00	1976 100.00	FINLAND MORTGAGE BANK 9.25 17 4/1983	101 1/2	6.58 5.29	9.00 8.90	9.15	101.50 1.00	1980 1979	EP EU LY	408	185 115 305 520 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
20.00 20.00	1973 99.00	FINLAND MORTGAGE BANK 9.75 15/10/1981	103 1/8	5.12 6.62	8.95 8.90	9.45	103.00 50	1978 1978	EP EU LY	315	185 115 520 705 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
15.00	1973 98.50	FINNISH EXPORT CREDIT 9.25 15/ 8/1980	101 5/8	3.96	8.74	9.10	100.00	1979	EP EU LY	412	185 115 520 705 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
20.00	1976 99.10	FINNISH EXPORT CREDIT 9.25 15/ 2/1981	101 2/8	4.46	8.82	9.12	100.00	1980	EP EU LY	46	185 115 520 705 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
15.00 15.00	1972 99.50	FINNISH MUNICIPAL LOAN 8.25 15/ 3/1987	90 3/4	10.56 6.75	9.75 10.28	9.13	102.00 75	1980 1973	EP EU LY	454	185 520 705 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
15.00 14.23	1974 98.00	FINNISH MUNICIPAL LOAN 8.75 17 2/1989	92 1/4	12.32 9.03	9.86 10.10	9.50	102.00 34	1972 1975	EP EU LY	456	185 115 520 705 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
20.00	1972 98.00	OTOPOLU 7.50 17 2/1979	96 3/4	2.42	9.18	7.78	EP 1.00	1975	EP EU LY	361	185 115 520 705 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
15.00 12.90	1971 98.50	PERELA OY 8.75 31/12/1986	94	10.25 5.87	9.66 10.13	9.31	101.50 1.00	1980 1973	EP EU LY	316	185 520 705 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
10.00 5.30	1963 96.25	RAUMA-ROVOLA 6.50 7/10/1979	96 7/8	3.10 1.82	7.70 8.78	6.82	100.75 83	1973 1968	EP EU LGLX	315	185 520 705 710 715 720 725 730 735 740 745 750 755 760 765 770 775 780 785 790 795 800 805 810 815 820 825 830 835 840 845 850 855 860 865 870 875 880 885 890 895 900 905 910 915 920 925 930 935 940 945 950 955 960 965 970 975 980 985 990 995	
8.00 4.20	1963 96.50	SAMMARLEIK OY 6.25 23/ 6/1979	96 3/4	2.81 1.82	7.49 8.36	6.96	100.50 72	1973 1969</				

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD	MARKET MAKERS
EST'D Q'S (MO)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT\$/F AMOUNT (MIN)	1ST \$/F DATE	LISTING			
25.00 15.52	1970 99.50	GAZ DE FRANCE 8.00 15/ 1/1985	101 3/8	8.34 4.35	8.75 8.60	8.88	102.00 DF 1.31	1980 1971	GC-XX LX	92	105 205 310 215 520 960	975
25.00 15.50	1971 100.00	LE MICHEL 9.00 15/ 5/1986	99	8.70 6.06	9.31 9.44	9.18	101.50 DF 2.50	1979 1974	MF-XX LX	94	105 205 310 215 960 975	
25.00 22.00	1973 98.50	NICHELIN 7.50 15/ 7/1988	88 7/8	11.46 8.92	9.09 9.38	8.46	102.00 DF 2.00	1980 1974	MF-XX LX	93	105 115 205 210 215 305	425 550 735 935 940 950
75.00 75.00	1976A 100.50	NICHELIN 9.25 15/ 3/1986	100 1/2	9.54 8.05	9.16 9.15	9.20	101.00 DF 2.50	1981 1977	NF-XX LX	93 ***		
25.00 15.00	1978 100.00	NATIONALE DES AUTOROUTES 9.00 15/11/1976	100 1/8	8.21 4.31	8.76 8.76	8.97	10.00	1975	GC-ED LX	105	105 205 210 215 520 960 975	
25.00	1978A 100.00	NATIONALE DES AUTOROUTES 9.00 7/ 3/1986	99 5/8	9.08	9.05	9.03	FF 1.50	1978	GC-ED LX	352	105 115 205 210 215 305	425 550 735 935 940 950
50.00 30.00	1978A 100.00	NATIONALE DES AUTOROUTES 9.25 9/ 9/1991	99 1/2	15.02 10.32	9.31 9.33	9.30	102.25 9.00	1981 1982	GC-ED LX	352	105 205 215 220 305 425	510 927 935 947 950 955
15.00 21.50	1987 99.00	NATIONALE DES TELECOM 8.75 12/11/1982	98 7/8	8.17 6.45	7.39 7.81	6.97	101.00 2.50	1976 1971	GC-LX ANLX	117	105 205 210 215 520 960	975
25.00 20.00	1971 98.30	NATIONALE DES TELECOM 8.00 1/ 3/1986	97 7/8	8.50 3.00	8.32 8.53	8.17	102.00 2.00	1979 1977	GC-ED LX	93	105 205 210 215 520 960	975
100.00	1976 100.00	NATIONALE DES TELECOM 8.675 15/ 2/1984	100 1/8	7.46	9.06	9.06	100.00	1982	GC-ED LX	445	20 40 70 205 805 920	927 931 940 975
75.00	1975 99.50	NATIONALE DES TELECOM 9.125 15/ 3/1986	102 3/4	3.54	8.37	9.08			GC-ED LX	445	20 40 70 205 805 920	927 931 940 975
25.00 20.50	1978 99.50	PECHINEY 8.00 15/12/1985	101	8.26 3.76	8.82 8.77	8.91	101.00 DF 1.25	1980 1971	GC-ED LX	112	105 205 210 215 520 960	975
25.00	1978A 100.00	PECHINEY INT. 9.75 13/10/1980	103	8.12	8.83	9.37	100.50	1976	GC-ED LX	112	105 115 205 210 215 305	425 550 735 935 940 950
25.00 11.00	1987 97.00	RENAULT 6.75 1/ 6/1982	95 1/2	8.45 3.55	7.72 8.28	7.07	102.00 1.50	1977 1968	NF-ED BRFLX	92	105 205 210 215 320 910	960 975
25.00	1978A 100.00	RENAULT ACCEPTANCE 8.75 15/ 8/1981	99 1/8	4.79	8.97	8.83			GC-ED LX	402	105 205 210 215 320 395	425 520 910 915 935 947 975
30.00 15.00	1987 98.50	S.N.C.F. 8.50 15/ 6/1985	98	8.79 7.19	7.12 7.51	6.77	102.00 2.00	1977 1971	GC-ED LX	105	105 205 210 215 520 960	975
100.00	1978 99.50	S.N.C.F. 8.75 10/ 4/1983	100	6.61	8.94	8.94			GC-ED LX	441	20 40 70 205 805 920	927 931 940 975
25.00	1975 100.00	S.N.C.F. 9.125 15/ 4/1980	102 7/8	3.61	8.35	9.07			GC-ED LX	441	20 40 70 205 805 920	927 931 940 975
25.00 39.00	1975 100.00	S.N.C.F. 9.25 15/ 3/1981	103 7/8	4.54 4.28	8.17 8.15	8.90	1.00	1976	GC-ED LX	93 ***		
25.00 20.00	1978A 100.00	S.N.C.F. 10.00 12/11/1985	104 7/8	9.17 7.37	9.18 9.05	9.34	101.00 DF 1.25	1981 1976	GC-ED LX	426	105 205 210 215 320 305	425 520 935 950 955 960 975
15.00 6.75	1987 97.50	SINCLAIR 7.00 15/12/1992	95 1/8	6.29 3.29	8.00 8.73	7.36	100.00 1.25	1976 1971	NF-ED LWFLX	117	105 205 210 215 320 520	960 975
100.00	1975 99.50	US DOLLARS-GARON ***** 10.25 18/ 7/1980	91	3.58	13.35	11.26			NF-ED LX	117	105	
75.00	1969 100.00	BASF OVERSEAS 6.00 1/12/1980	UL	105 3/8	4.25	6.57	5.69	100.00	1977	PG-ED FF	143	210 305 870 975
75.00	1969 100.00	BASF OVERSEAS 6.00 1/12/1980	UL	95	4.25	7.48	6.32	100.00	1977	PG-ED FF	143	210 305 870 970 960 975
75.00	1969 99.36	BAYER INT FIN 6.50 1/11/1981	UL	99 7/8	5.17	6.02	6.01	100.00	1979	PG-BU LX	143	210 305 870 975
75.00	1969 99.36	BAYER INT FIN 6.00 1/11/1981	UL	93 3/4	5.17	7.49	6.40	100.00	1979	PG-ED LX	143	210 305 870 970 960 975
25.00 25.00	1973 100.00	GEHEIMVERWALTUNG AG 7.75 3/ 2/1986	91 3/4	11.42 7.05	8.91 9.36	8.23	102.00 DF 1.25	1981 1977	PG-ED LX	134	105 305 520 960 965 975	
25.00	1969 99.25	SIEMENS WESTERN FIN 7.00 1/ 6/1979	UL	129 3/8	2.75		4.24		PG-ED LX	143	210 305 975	
25.00	1969 99.25	SIEMENS WESTERN FIN 3.50 1/ 6/1979	UL	94 3/4	2.75	7.67	5.80		PG-ED LX	143	210 305 960 975	
25.00	1978 100.00	SIEMENS WESTERN FIN 9.00 1/12/1983	103 3/4	8.25 5.14	8.39 8.07	8.67	101.00 2.00	1980 1973	PG-ED LX	143	105 305 960 975	

ISSUED	YEAR OF ISSUE	BORROWER		LIFE	YIELD TO MAT- URITY		NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AVGE LIFE	CURRENT YIELD	NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
15.00 5.03	1985 99.00	REPUBLIC OF FINLAND 6.50 15/10/1980	96	4.12 2.12	7.79 8.78	6.89	101.50 - .83	1976 1969	FF NY	404	105 520 705 710 715 725 735 745 805 935 950 955 960 975	
15.00 8.25	1987 98.50	REPUBLIC OF FINLAND 7.00 15/ 9/1977	99 3/8	1.04 .68	7.76 8.10	7.17	3.00	1968	FF NY	404	105 520 705 710 715 725 735 745 805 935 950 955 960 975	
12.00 1.20	1987 98.00	REPUBLIC OF FINLAND 7.25 15/ 1/1977	99 3/4	1.38 .38	7.94 7.99	7.40	1.20	1968	FF EU LXAN	35	105 520 705 710 715 725 735 745 935 950 955 960 975	
		US DOLLARS-FRANCE *****										
15.00 11.50	1970 99.25	AEROPORT DE PARIS 9.00 15/ 4/1985	102 7/8	3.82 3.06	8.50 8.27	8.75	-102.00 1.00	1978 1971	GC EU LX	105	105 205 210 215 520 960 975	
15.00 5.00	1975 99.50	AIR FRANCE 9.50 18/ 2/1982	103 1/4	5.47 4.09	8.69 8.51	9.40	101.00 1.00	1979 1977	GC EU LX	103 ***		
20.00 13.50	1987 99.50	ANDRE CITROEN 8.75 15/ 3/1982	93 1/4	5.54 3.23	8.31 9.25	7.24	102.00 1.90	1977 1973	FF EU ANLX	93	105 205 210 215 520 960 975	
20.00 20.00	1971 99.25	S.F.C.C.E. 8.375 15/ 3/1981	100 1/2	4.54 3.59	8.22 8.19	8.33	6.00	1979	GC EU LX	117	105 205 210 215 220 520 960 975	
5.00 5.00	1978 100.00	S.F.C.C.E. 8.75 15/ 2/1983	100 1/8	8.46 5.26	8.70 8.70	8.74	101.00 3.00	1980 1977	GC EU LX	91 ***		
55.00	1978 100.00	S.F.C.C.E. 8.95 15/ 7/1983	101	8.87 6.26	8.94	9.00	100.00	1982	GC NY BT	361	20 60 705 805 931 960	
50.00 5.00	1975 100.00	S.F.C.C.E. 9.00 26/ 3/1982	101	5.97 6.31	8.75 8.70	8.91	101.00 2.00	1979 1976	GC EU LX	103 ***		
20.00 19.00	1971 99.75	S.F.C.C.E. 9.00 15/ 3/1982	99 1/2	12.54 8.51	9.07 9.07	9.05	102.00 - .50	1981 1975	GC EU LX	117	105 205 210 215 220 520 960 960 975	
100.00	1975 100.00	S.F.C.C.E. 9.125 15/ 5/1980	102 3/4	3.70 2.70	8.40	9.08			GC EU NY	500	20 60 70 205 805 920 927 931 940 975	
25.00	1971 99.00	BQUE NATIONALE DE PARIS 8.25 15/ 7/1977	101 1/8	.87	6.85	8.16			SC EU LX	92	105 205 210 215 520 930 960 975	
40.00	1975 100.00	BQUE NATIONALE DE PARIS 9.50 15/ 2/1981	104 1/4	4.46	8.28	9.11			FF EU LX	92	105 115 205 210 215 220 305 425 520 735 920 935 940 950 955 960 975	
7.50	1974 100.00	C.C.C.C.E. 10.25 15/11/1980	104 3/4	4.21	8.93	9.82			LC EU LX	92	205 220	
7.50	1974 100.00	C.C.C.C.E. 10.25 15/11/1982	104 1/2	6.21	9.46	9.81			GC EU LX	92	105 205 210 215 320 960	
40.00	1975 99.75	NATIONALE DE L'ENERGIE 9.25 20/ 4/1983	101 3/8	8.66	9.01	9.12	101.00 1.00	1980 1976	GC EU LX	92	105 115 205 210 215 220 305 520 735 805 910 935 960 950 955 960 970 975	
20.00	1976 100.25	CHARBONNAGES DE FRANCE 4.375 1/ 4/1981	100 3/4	6.58	8.25	8.34			FF EU LX	96 ***		
10.00 5.02	1985 97.25	CIMENT LAFAUR 6.00 15/ 9/1980	97 1/4	4.04 2.18	8.79 7.43	6.17	101.00 - .39	1976 1969	FF EU LEER	103	105 205 210 215 520 960 975	
20.00 13.89	1971 98.50	CIMENT LAFAUR 8.75 29/ 3/1986	97 1/4	9.56 5.28	9.18 9.33	9.00	101.75 - .95	1979 1970	FF EU LX	103	105 205 210 215 520 960 975	
20.00 19.35	1974 99.00	CITY OF MARSEILLE 10.25 19/12/1986	103 1/4	10.30 5.18	9.72 9.50	9.93	103.375 - .62	1979 1975	FF EU LX	96	205 210 215 320 960 975	
25.00 23.75	1975 99.75	COMPAGNIE NAT DU RHONE 10.00 1/ 2/1982	104 1/4	5.42 4.63	8.95 8.82	9.29	101.00 1.25	1980 1976	GC EU LX	93	105 205 210 215 220 305 520 930 935 950 960 975	
50.00 11.50	1984 95.50	CREDIT FONCIER DE FRANCE 9.50 19/12/1979	98	3.24 1.86	6.27 6.78	5.69	100.00 1.00	1976 1984	GC NY STLX		105 205 215 805 911 960 975	
20.00 12.80	1970 99.50	E.R.A.F. 9.00 15/ 2/1982	101	5.65 3.59	8.73 8.64	6.91	101.50 1.00	1978 1971	FF EU LX	93	105 205 210 215 520 870 960 975	
20.00	1975 99.50	E.R.A.F. 9.75 15/11/1985	103	9.21	9.24	9.47	100.50 1.40	1980 1976	FF EU LX	485 ***		
20.00 15.00	1987 93.75	ELECTRICITE DE FRANCE 6.50 15/ 2/1979	99	2.46 1.46	7.38 7.93	6.63	101.00 6.00	1977 1975	GC EU ANLX	113	105 205 210 215 520 805 911 960 975	
20.00	1971 99.00	ELECTRICITE DE FRANCE 7.75 1/ 5/1978	100 5/8	1.47	7.30	7.70			GC EU LX	92	105 205 210 215 520 930 940 975	
20.00 19.00	1971 99.00	ELECTRICITE DE FRANCE 8.50 1/ 5/1986	99 3/8	9.47 7.24	7.34 8.01	8.35	102.00 - .40	1981 1972	GC EU LX	92	105 205 210 215 520 960 975	
100.00	1974 100.00	ELECTRICITE DE FRANCE 8.375 15/ 1/1983	100 1/2	6.38	8.95	9.03			GC EU LX	455	20 60 70 205 805 920 927 931 940	
20.00 12.80	1981 98.25	FRANCAISE DES PETROLES 9.00 15/10/1985	97 5/8	6.12 3.10	7.95 9.14	6.53	101.50 - .97	1976 1966	FF EU ANLX	93	105 205 210 215 520 805 960 965 975	
50.00	1975 100.00	FRANCAISE DES PETROLES 9.00 15/ 1/1982	101 5/8	7.30	8.58	8.86			FF EU LX	93 ***		
20.00 25.00	1985 99.75	CAISSE 9.25 15/ 4/1987	102	4.23 3.54	8.25 9.23	9.25	102.00 9.00	1980 1981	FF EU LX	117	105 115 205 210 215 220 305 425 520 930 935 940	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DEBT SERVICE	LEAD MANAGER	MARKET MAKERS
ESTD. Q'S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
		US DOLLARS-CREEGE *****										
20.00 17.00	1972 99.50	PUBLIC POWER CORPORATION 8.25 15/12/1984	91 3/4	8.29 5.47	9.73 10.28	8.99	101.00 DP 1.00	1980 1973	GC EU LN	411 105 915 927 960 975		
		US DOLLARS-HONG KONG *****										
50.00 50.00	1973 100.00	HONGKONG LAND 7.75 1/10/1988	93 3/4	12.08 8.16	8.60 8.85	8.27	100.50 DP 1.25	1980 1976	KF EU LX	183 960 975		
		HONGKONG LAND 7.75 1/10/1988	81 1/4	12.08 10.56	10.56	9.54	100.50	1980	PF EU LX	183 915 935 960 975		
15.00 13.50	1971 100.00	JARDINE MATHESON INT. 7.75 15/11/1986	91 1/2	10.21 6.13	7.83	3.63	100.50 .50	1979 1973	FO EU LX	456 960 975		
		JARDINE MATHESON INT. 7.75 15/11/1986	99 3/8	10.21 6.13	7.83 7.87	7.80	100.50 .00	1979 1973	FO EU LX	456 935 960 975		
		US DOLLARS-HUNGARY *****										
50.00	1972 100.00	NATIONAL BANK OF HUNGARY 8.50 1/10/1982	93	11.17	9.56	9.14	102.00	1981	KF EU LN	336 935 960 975		
25.00 25.00	1971 99.00	NATIONAL BANK OF HUNGARY 8.75 30/ 6/1981	92 7/8	4.83 2.83	10.71 11.84	9.42	102.00 5.00	1977 1977	KF EU LN	336 935 960 975		
		US DOLLARS-IRELAND *****										
10.00 12.00	1967 99.50	ICELANDIC ALUMINUM CO. 6.75 1/10/1982	94 7/8	6.08 3.08	7.83 8.70	7.41	102.00 1.80	1976 1973	SC EU LX	405 105 520 805 960 975		
15.00 14.00	1972 99.50	REPUBLIC OF IRELAND 8.00 1/ 2/1987	89 7/8	10.42 6.98	9.56 10.08	8.90	101.00 DP .50	1980 1973	KF EU LX	411 105 520 855 975		
10.00 9.25	1971 99.00	REPUBLIC OF IRELAND 8.75 15/ 7/1986	94 3/8	9.39 5.16	9.67 10.19	9.27	101.00 DP .80	1981 1972	KF EU LX	411 105 520 855 975		
		US DOLLARS-ISRAEL *****										
30.00 30.00	1976* 99.00	ISR & MINING DEVT BANK 9.25 3/ 2/1983	97 1/4	6.43 5.03	9.81 9.95	9.51	101.50 5.00	1980 1979	KF EU LX	217 105 915 940 960 975		
		US DOLLARS-ISRAEL *****										
20.00 15.50	1969 97.25	ISR LIGHS, TEORANTA 8.25 15/11/1981	97 1/2	5.21 3.76	8.85 9.06	8.46	102.00 1.50	1979 1970	GC EU DLX	321 105 520 930 960 965 975		
25.00 21.00	1971 97.50	REPUBLIC OF IRELAND 8.25 15/ 2/1988	87 1/8	12.46 6.82	10.33 11.28	9.69	101.00 1.50	1981 1973	KF EU LN	359 105 930 960 965 975		
15.00 9.60	1970 99.00	REPUBLIC OF IRELAND 8.50 1/ 3/1985	99 3/8	8.50 5.12	9.31 9.36	9.26	103.00 .90	1980 1971	KF EU LN	359 105 930 960 965 975		
		US DOLLARS-ISRAEL *****										
15.00 9.60	1967 96.00	ISRAEL ISD DEVT BANK 7.00 28/11/1982	92 3/4	6.24 3.29	8.70 9.81	7.69	103.00 DP 1.35	1976 1972	GC EU LN	359 105 975		
		US DOLLARS-ITALY *****										
20.00 11.60	1978 97.00	ALFA ROMEO 7.75 19/ 4/1985	84	8.62 8.45	10.91 12.93	9.44	102.00 1.40	1977 1971	PF EU LN	186 405 409 410 415 420 425 975		
15.00 4.44	1963 95.00	ANTOSTRARE 5.50 15/ 7/1978	94 3/4	1.87 1.39	8.65 9.73	3.80	100.25 2.13	1977 1969	PF EU LELI	339 105 405 415 425 975		
20.00 10.70	1965 97.50	CASSA PER IL RIESCOSTORO 6.00 1/ 3/1985	81 3/8	8.50 4.48	9.41 11.77	7.51	101.25 1.20	1976 1966	GC EU L2LE	339 405 409 415 425 975		
25.00 15.63	1968 98.25	CASSA PER IL RIESCOSTORO 6.75 1/10/1983	85 3/8	7.08 3.72	9.87 12.08	8.06	101.25 1.88	1976 1971	GC EU LN	189 405 409 410 415 425 975		
25.00 14.63	1969 97.50	CASSA PER IL RIESCOSTORO 6.75 1/ 7/1984	84 3/4	7.83 6.47	9.78 11.47	8.12	101.25 1.88	1977 1972	GC EU LN	189 405 409 410 415 425 975		
20.00 3.81	1963 98.75	CITY OF BILBAO 5.50 1/ 7/1978	98 1/4	1.53 .86	8.61 7.75	5.68	100.00 1.18	1977 1968	PF KY NY	389 105 405 425 805		
10.00 7.50	1971 100.00	CITY OF TURIN 9.00 1/ 5/1991	82 3/8	1.67 7.67	10.00 10.48	9.24	102.50 .50	1981 1972	SC EU LN	359 185 405 409 410 415 420 425 975		
30.00	1957	CRED. COS. OPERE PUBBLICHE 2.00 01/ 1/1977	93	.31	9.31	1.08		1977	GC NY NY	105 805		
50.00 35.00	1969 95.00	CRED. COS. OPERE PUBBLICHE 7.50 1/ 1/1990	75	13.34 8.84	11.41 13.57	10.25	101.00 2.50	1982 1971	SC EU LN	186 405 409 410 415 420 425 975		
50.00 29.00	1970 96.00	ENEL 7.50 1/ 3/1985	86	8.30 4.33	10.85 12.76	9.13	102.00 3.50	1977 1971	GC EU NY	186 405 409 410 415 420 425 975		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY METHOD	LEAD	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXTS/F AMOUNT (MM)	1ST S/F DATE	LISTING			
20.00 11.00	1966 95.75	E.N.I. 6.00 1/ 2/1981 S	95 1/2	4.42 2.56	7.33 8.13	6.38	101.00 1.20	1977 1976	FF EU EMLN	300 405 409 415 425		
20.00 13.16	1966 97.00	E.N.I. 6.50 1/ 3/1981 S	86	5.00 2.81	8.13 9.15	7.03	101.00 .36	1976 1976	FF EU EMLN	189 405 409 415 425		
25.00 16.45	1967 97.58	E.N.I. 6.50 1/ 2/1982 S	89 1/2	5.42 3.23	9.18 10.66	7.39	101.00 .45	1977 1967	FF EU EMLN	185 405 409 415 425		
25.00 17.33	1967 98.00	E.N.I. 6.50 1/ 6/1987 S	88 1/2	16.75 6.83	6.28 8.96	7.48	101.25 .42	1977 1967	FF EU EMLN	361 405 409 415 425		
20.00 12.50	1968 99.00	E.N.I. 6.75 1/11/1988 S	96 1/2	12.17 6.17	7.31 7.60	7.22	101.50 .50	1976 1969	FF EU EMLN	186 405 409 410 415 425		
30.00 18.00	1968 98.00	E.N.I. 6.75 1/ 6/1988 S	96 1/2	11.75 6.00	7.32 7.62	7.12	101.50 .73	1977 1966	FF EU EMLN	189 405 409 410 415 425		
50.00 18.33	1969 97.50	E.N.I. 7.00 1/10/1981 S	94	5.08 2.59	8.65 9.90	7.59	101.25 1.67	1976 1970	FF EU EMLN	189 405 409 410 415 420 425		
30.00 47.00	1973 98.25	E.N.I. 7.00 15/ 1/1988	81	11.38 8.63	9.83 10.43	8.64	101.50 1.00	1981 1974	FF EU EMLN	186 405 409 410 415 420 425		
25.00 21.25	1971 100.00	YEMOVI DELLO STATO 8.75 1/ 2/1986	92	9.42 5.69	10.08 10.63	9.51	101.00 DP 1.25	1981 1972	GG EU LX	485 105 405 409 410 415 420 425		
25.00 13.80	1970 97.00	KINSHASA INT 7.75 1/ 1/1985 S	86 1/4	8.34 4.66	10.48 11.99	9.19	103.00 1.60	1978 1970	FF EU EMLN	196 405 409 410 415 425		
35.00 27.50	1947 3.00	E.C.I.P.V. 3.00 1/ 1/1977 S	98	.34 .59	8.48 8.18	3.08	101.00 13.75	1977 1952	GG EU EMLN	105 805		
30.00 17.00	1969 98.00	E.N.I. 7.25 1/12/1981 S	96 7/8	5.25 3.19	7.45 7.79	7.47	102.00 FF 1.00	1976 1970	FF EU EMLN	186 405 409 410 415 425		
	1964 100.00	E.N.I. 3.75 30/ 6/1979 S	96 3/8	1.83 2.83	7.31 8.06	6.06	-	-	FF EMLN	316 405 409 425		
10.00 2.35	1959 100.00	MONTECATINI 5.50 15/ 6/1979 S	81	2.78 1.79	9.43 11.48	6.14	100.00 .85	1977 1964	FF EU UQ	105 405 425 975		
25.00 9.97	1967 98.50	OLIVETTI INTERNATIONAL 6.75 1/10/1982 S	90 1/8	6.08 3.06	9.08 10.86	7.63	102.00 1.42	1976 1970	FF EU EMLN	186 105 405 409 410 415 425 975		
25.00 11.25	1970 99.50	OLIVETTI INTERNATIONAL 6.75 15/11/1985	89 7/8	9.21 4.73	9.50 9.53	9.51	103.00 1.13	1978 1971	FF EU LX	186 105 405 409 410 415 420 425 975		
50.00 30.20	1970 97.00	S.F.T.E. 7.75 1/ 5/1985 S	86 1/8	8.67 4.73	10.45 11.97	9.20	102.50 3.30	1977 1971	FF EU EMLN	196 405 409 410 415 425		
15.00 9.00	1968 99.50	SGI INT.(1ST SERIES) 6.50 31/12/1980 S	69 7/8	4.33 2.33	17.17 25.34	9.52	102.00 1.80	1976 1967	FF EU EMLN	339 405 415 425		
5.00 3.00	1966 99.50	SGI INT.(2ND SERIES) 6.50 31/12/1980 S	69 7/8	4.33 2.33	17.17 25.34	9.52	102.00 .60	1977 1967	FF EU EMLN	339 405 415 425		
		US DOLLARS-JAMAICA =====										
7.30 2.70	1964 96.80	GOVERNMENT OF JAMAICA 6.75 1/ 1/1981 S	91	4.34 2.34	9.33 11.21	7.56	100.75 .30	1977 1967	FF EU NY	441 975		
10.00 10.00	1972 99.00	GOVERNMENT OF JAMAICA 8.25 1/12/1979	91 1/4	3.35 1.75	11.99 14.25	9.04	100.00 2.50	1977 1976	FF EU LX	327 915 930		
		US DOLLARS-JAPAN =====										
20.00	1975 98.50	ASANY CHEMICAL 10.25 15/ 2/1980	105	3.46	8.77	9.76	FF 2.00	1976	FF EU LX	399 105 915 920 930 960 975		
25.00	1971 100.00	BANK OF TOKYO HOLDINGS 7.75 1/12/1976	100 1/4	2.25	6.46	7.73	1976	FF EU LX	361 105 320 930 950 960 975			
50.00	1974 99.50	BANK OF TOKYO 8.50 15/ 6/1981	100 3/4	4.79	8.29	8.44	100.50	1979	FF EU LX	359 105 205 305 425 520 805 1851		
35.00	1975 100.00	BANK OF TOKYO 9.25 15/ 6/1980	103 1/2	3.79	8.12	8.94	100.50	1979	FF EU LX	917 950 955 960 965 975		
100.00	1976 100.00	CENTRAL GLASS CO LTD 9.50 15/ 3/1981	101 3/4	4.54	8.99	9.54	FF EU	46 105				
25.00 23.10	1973 98.50	CORACAO TOKYO HOLDING 8.625 1/12/1988	96 3/8	12.25 9.04	9.12 9.22	8.93	101.50 DP .95	1981 1974	FF EU LX	359 105 305 915 935 950 955 960 965 975		
20.00 18.00	1974 99.75	CORACAO TOKYO HOLDING 10.25 15/11/1981	103 7/8	3.21 3.21	8.75 8.78	9.87	FF 2.00 DP 2.00	1978 1973	FF EU LX	359 105 305 915 920 930 935 950 955 960 962 965 975		
20.00 12.50	1969 98.50	HONDA MOTOR 7.50 15/ 1/1981 S	95 3/8	4.35 2.86	8.68 9.10	7.93	102.00 .50	1977 1969	FF EU LX	418 105 960 975		
23.00	1975 99.00	HONDA MOTOR 9.23 1/ 5/1980	102 1/8	3.67	8.53	9.06	FF 1.50	1976	FF EU LX	518 105 915 930 960		
20.00	1976 99.75	INDUSTRIAL BANK-JAPAN 8.50 1/ 2/1981	99	4.83	8.75	8.59	100.50	1979	FF EU LX	396 935 940 947 960 965		

ISSUED	YEAR OF ISSUE	BORROWER		LIFE	YIELD TO MAT- URITY		NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AVGE LIFE	CUR- RENT YIELD	NEXTS/F AMOUNT (MM)	1ST S/F DATE	LISTING			
20.00	1976 99.75	NYE INTL LEX 8.75 15/ 7/1981	99 5/8	4.87	8.84	8.78			FF EU	326	105 425 915 935 950 960	
20.00	1976 100.00	SHOKA SHIPPING 9.00 15/ 5/1981	100 1/2	4.70	8.91	8.98	100.00	1980	FF EU	412	105 913 920 927 930 950	
12.00 4.20	1964 96.00	SUNITONO CHEMICAL CO LTD 6.75 1/12/1979 S	97 7/8	3.25 1.75	7.63 8.23	7.02	101.00 +.60	1976 1987	FF EU NYLX	361	105 805 950 960 975	
25.00	1975 99.00	SUNITONO CHEMICAL CO 9.25 15/ 4/1980	102 3/8	3.62	8.43	9.04			FF EU	517	105 305 520 870 913 920	
15.00	1975 100.00	SUNITONO HEAVY IND 9.50 1/12/1980	102 1/8	4.25	8.55	9.30			FF EU	159	960 962 975	
22.50 7.52	1965 96.50	THE METROPOLIS OF TOKYO 5.75 15/ 4/1979 S	97 1/4	2.62 1.56	7.03 7.81	6.00	100.00 1.07	1977 1969	FF EU NY	327	105 520 950 960 975	
20.00 10.50	1965 95.25	THE METROPOLIS OF TOKYO 6.00 15/ 6/1980 S	93 1/2	3.79 2.32	8.13 9.39	6.52	100.00 1.10	1977 1968	FF EU NY	327	105 805 950 960 975	
15.00	1975 100.00	TORAY INDUSTRIES 9.75 1/12/1980	102 5/8	4.25	8.95	9.50			FF EU	359	935 962 965	
20.00	1976 100.00	TOTO NISKA KATSHA 9.25 1/ 4/1981	101	4.58	8.95	9.16	FF 1.50	1977	FF EU	337	105 913 920 930 935 950	
15.00	1975 99.50	U.S. LINE (CAYMAN) 9.50 15/12/1980	101 1/8	4.29	9.11	9.39	101.00 FF .71	1976 1978	FF EU LX	518	105 913 960 962	
10.00 6.00	1967 99.50	ARBED 6.50 1/ 6/1979	98 3/8	2.75 1.63	7.15 7.59	6.61	100.50 1.50	1977 1978	FF EU LXBX	46	105 505 520 975	
20.00 20.00	1972 100.00	S.F.E. LUXEMBOURG 7.50 15/10/1982	95 3/4	6.12 4.12	8.41 8.76	7.63	101.50 DF +.00	1978 1978	FF EU LX	375	105 205 520 965	
15.00	1970 100.00	S.F.E. LUXEMBOURG 9.00 1/ 1/1978	101 7/8	1.34	7.39	8.63			FF EU	337	105 205 520 930	
30.00	1976 100.00	S.F.E. LUXEMBOURG 9.00 15/ 2/1983	100 1/2	6.36	8.87	8.96			FF EU	460	105 115 205 425 520 930	
20.00 18.35	1972 97.50	C.V.E. - MEXICO 8.00 1/ 2/1987	83 1/8	10.55 5.46	10.75 12.39	9.62	102.00 1.65	1980 1978	FF EU LX	103	105 915 975	
20.00 12.20	1967 96.75	NACIONAL FINANCIERA 7.25 1/ 9/1982 S	95 3/4	6.00 3.15	8.32 9.03	7.72	102.00 +.90	1977 1978	FF EU LXLA	353	105 405 915 975	
30.00	1976 100.00	NACIONAL FINANCIERA 10.00 1/ 7/1981	103 3/8	4.83	9.09	9.67			FF EU	517	105 305 520 915 935 940	
20.00 18.50	1972 100.00	PETROLEOS MEXICANOS 8.50 1/ 9/1987	88 1/8	11.00 6.06	10.35 11.11	9.65	102.00 DF .75	1982 1974	FF EU LX	315	105 915 975	
20.00 20.00	1975 98.00	PETROLEOS MEXICANOS 10.25 15/ 4/1982	103 1/8	5.62 4.72	9.48 9.32	9.91	101.00 0.00	1979 1980	FF EU LX	335	105 115 305 915 930 935	
12.00 3.52	1968 97.25	TELEFONOS DE MEXICO SA 7.75 1/ 4/1978 S	98	1.98 1.06	9.32 9.84	8.06	1.76	1969	FF EU	327	105 915 975	
35.00 9.80	1964 98.25	UNITED MEXICAN STATES 6.25 1/11/1979 S	96 7/8	3.17 1.82	7.50 8.18	6.56	100.50 1.26	1976 1966	FF EU NY	327	105 915 927 975	
25.00 3.42	1964 97.60	UNITED MEXICAN STATES 6.50 1/ 4/1979 S	96 5/8	2.58 1.39	8.11 9.41	6.84	100.25 +.89	1977 1965	FF EU NY	411	105 915 927 975	
27.50 9.59	1965 98.75	UNITED MEXICAN STATES 6.50 1/11/1980 S	94 3/8	4.17 2.30	8.27 9.44	7.01	100.75 1.00	1976 1967	FF EU NY	411	105 915 927 975	
25.00 4.00	1963 97.70	UNITED MEXICAN STATES 6.75 15/ 7/1978 S	97 1/4	1.87 -1.13	8.52 9.56	7.06	100.00 1.00	1977 1964	FF EU NY	327	105 915 927 975	
15.00 5.73	1966 96.50	UNITED MEXICAN STATES 6.875 1/ 7/1981 S	94 3/4	4.63 2.00	8.37 9.40	7.39	100.00 +.57	1977 1967	FF EU NY	327	105 915 927 975	
25.00 11.73	1967 99.00	UNITED MEXICAN STATES 7.00 15/ 4/1982 S	96 1/8	5.62 2.88	8.02 8.73	7.41	102.00 +.92	1977 1969	FF EU NY	327	105 915 927 975	
10.00 4.18	1966 96.50	UNITED MEXICAN STATES 7.25 15/11/1981 S	97 7/8	5.21 2.71	7.84 8.29	7.54	100.00 +.98	1977 1967	FF EU NY	411	105 915 927 975	
40.00 38.60	1972 100.00	UNITED MEXICAN STATES 8.50 15/ 3/1987 S	92 5/8	10.54 7.04	9.26 10.23	9.39	102.00 1.20	1982 1976	FF EU NY	327	105 915 975	
30.00	1973 100.00	UNITED MEXICAN STATES 8.75 15/12/1981 S	86 1/2	15.29	10.82	10.37	102.50 FF 1.25	1980 1975	FF EU LX	346	105 915 935 975	
50.00	1976 100.00	UNITED MEXICAN STATES 9.50 1/ 3/1981 S	101	14.50	9.59	9.63	102.50 FF 2.50	1981 1976	FF EU NY	411	105 915 920 927 931 940 975	
75.00 73.00	1975 100.00	UNITED MEXICAN STATES 10.00 15/ 2/1980 S	102 3/4	13.46 8.96	9.66 9.73	9.97	102.75 7.50	1981 1981	FF EU NY	434	105 915 920 927 931 950 975	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATU- RITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY COVENANTS	DELIVERY TERMS	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
35.00	1975 100.00	INDUSTRIAL BANK-JAPAN 9.25 12/12/1980	101	4.29	8.63	9.07	100.50	1978	FF EU	456	105 205 305 520 913 920	927 930 935 950 960 975
35.00 33.60	1975 100.00	INDUSTRIAL BANK-JAPAN 9.25 15/ 4/1982	102 1/8	5.62 5.08	8.71 8.70	9.08	100.50 FF 1.40	1979 1976	FF EU LK	436	105 205 305 520 735 805	913 920 930 940 950 960
35.00	1976 100.00	ISHIKAWAJIMA-HARTMA 9.00 1/ 3/1981	101 1/4	4.50	8.63	8.29	100.00	1980	FF EU	412	105 913 920 927 930 950	960 975
35.00	1976 100.00	CITICORP 8.75 1/ 8/1981	100 3/8	4.92	8.63	8.72	100.50	1979	FF EU	93	20 105 205 305 913 935	940 947 950 960 962 975
20.00 7.88	1964 98.00	JAPAN DEVELOPMENT BANK 5.75 15/10/1979	97	3.12 2.10	6.94 7.44	6.02	100.50 .74	1976 1969	FF EU LK	411	105 520 950 960 975	
15.00 2.40	1961 95.50	JAPAN DEVELOPMENT BANK 6.00 15/ 9/1976	100	.04 .04	5.67 5.67	6.08	2.40 1963	1976 1963	FF EU NY	412	105 805 927 950 960	
17.50 3.40	1962 98.00	JAPAN DEVELOPMENT BANK 6.00 15/ 3/1977	99 1/2	.70 .60	6.81 6.97	6.12	100.00 .65	1977 1963	FF EU NY	411	105 805 927 950 960 975	
22.50 5.22	1963 96.50	JAPAN DEVELOPMENT BANK 6.00 1/ 2/1978	98 1/8	1.42 1.18	7.52 7.83	6.21	100.00 .84	1977 1964	FF EU LK	411	105 805 927 950 960 975	
20.00 9.12	1965 97.75	JAPAN DEVELOPMENT BANK 6.50 15/11/1980	95 1/4	4.21 2.87	7.89 8.64	6.94	101.00 .75	1976 1967	FF EU NY	411	105 805 927 950 960 975	
100.00	1976 99.80	JAPAN DEVELOPMENT BANK 8.25 15/ 7/1981	100 7/8	4.87	8.28	8.35			FF EU	411	927	
50.00	1975 99.25	JAPAN DEVELOPMENT BANK 8.50 15/ 3/1980	101 7/8	3.54	8.03	8.52			FF EU	411	20 60 70 805 927 931	940 975
27.50 8.52	1963 97.75	KINGDOM OF JAPAN 5.50 1/ 5/1980	98 1/8	3.67 1.99	6.16 6.61	5.88	100.00 1.02	1977 1964	FF EU NY	411	105 927 975	
50.00	1976 100.00	LONG TERM CREDIT BANK 8.75 1/ 5/1981	100 1/4	4.67	8.66	8.73	100.50	1979	FF EU	412	105 205 305 425 520 735	913 927 930 935 940 950
25.00	1975 98.50	LONG TERM CREDIT BANK 9.00 15/ 8/1980	101 1/8	3.79	8.62	8.90	100.00	1979	FF EU	412	105 205 215 305 520 735	913 927 930 940 950 960
20.00	1975 99.25	HANUKORP 9.75 1/ 3/1982	103 3/8	5.30	8.93	9.43	100.50 FF 2.00	1980 1976	FF EU LK	326	105 305 870 913 920 930	950 960 962 975
10.00	1976 100.00	HEIDENSHA ELECTRIC MAN 9.25 15/ 4/1981	100 3/4	4.62	9.02	9.18			FF	396	913 960 962	
20.00	1971 99.00	MITSUBISHI HEAVY LTD 9.00 15/ 4/1981	102 1/8	4.62	8.40	8.81	100.50	1978	FF EU	456	105 913 930 960 975	
12.00	1976 98.50	MITSUBISHI RAYON 9.00 1/ 4/1989	99 1/8	12.39	9.23	9.17	101.50	1982	FF EU	337	105 960 975	
25.00	1976 100.00	MITSUBI MINING & SMELTING 9.25 25/ 2/1981	103 1/8	4.49	8.35	8.97			FF EU	463	105 215 520 913 920 930	950 975
50.00	1976 99.50	MITSUBI ENG & SHIP 8.75 1/ 9/1983	99 1/8	7.00	8.92	8.83	101.50	1980	FF EU	140	105 215 305 425 913 920	935 940 947 960
25.00	1975 99.00	MITSUBI O.S.K. LINES 9.50 15/ 3/1980	102 1/8	4.04	8.64	9.30			FF EU	287	105 913 920 944 950 960	962
20.00	1975 99.00	MITSUBI SHIPBUILDING-ENG 9.25 15/ 7/1980	101 1/4	3.87	8.64	9.14	101.00	1978	FF EU	219	105 913 920 930 950 960	975
15.00 10.12	1969 98.00	NIIPPON ELECTRIC 7.50 15/ 5/1981	96 3/4	4.78 3.22	8.51 8.85	7.90	102.00 .58	1977 1970	FF EU LK	411	105 913 927 950 960 975	
20.00	1976 100.00	NIIPPON FUDOSAN BANK 9.25 1/ 2/1981	100 1/2	4.42	9.07	9.20	101.00	1979	FF EU	219	105 205 913 920 950 960	
15.00	1975 97.00	NIIPPON FUDOSAN BANK 10.25 15/ 1/1980	104 5/8	3.38	8.57	9.80	FF 1.50	1976	FF EU	346	105 913 929 950 960 975	
15.00	1975 99.25	NIIPPON SEIKO 9.25 15/ 8/1980	101 1/4	3.96	8.96	9.14			FF EU	326	105 913 920 930 950 960	
20.00 5.40	1963 96.75	NIIPPON TEL/TEL 5.75 15/ 7/1978	96 1/8	1.87 1.46	8.16 8.79	6.07	100.00 .75	1977 1963	FF EU LK	399	105 805 950 960 975	
22.50 9.43	1965 97.25	NIIPPON TEL/TEL 5.75 15/ 4/1980	95 1/2	3.65 2.58	7.31 8.01	6.11	100.00 .84	1977 1964	FF EU LK	399	105 805 950 960 975	
18.30 4.29	1962 96.00	NIIPPON TEL/TEL 6.00 15/ 9/1977	99	1.04 .80	7.12 7.42	6.15	100.00 .69	1976 1964	FF EU NY	596	105 805 950 960 975	
100.00	1976 99.50	NIIPPON TEL & TEL 7.875 1/ 5/1981	99 1/2	4.67	8.15	8.07			FF EU	338	20 60 805 920 927 931	940 975
50.00	1975 100.00	NIIPPON STEEL 9.50 15/ 9/1980	102 1/8	4.04	8.64	8.20	100.50	1978	FF EU	456	105 205 305 425 520 735	913 920 930 935 940 950
20.00	1975 99.25	NIIPPON STEEL 9.25 1/ 8/1980	101 3/8	3.92	8.81	9.12			FF EU	298	105 913 920 930 950 960	962 975
30.00	1976 99.00	NIIPPON-IMAI CO 8.25 1/ 2/1981	100 7/8	4.42	8.96	9.17			FF EU	298	105 520 913 920 930 935	950 960 962 975

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY METHOD	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
US DOLLARS-NETHERLANDS												
50.00	1976*	DUTCH STATE MINES	98 1/8	11.42	9.61	8.92	101.00	1982	TP EU	238	185 205 305 425 500 606	
50.00	100.00	3.75 1/ 8/1982		9.82	9.04		DF 3.75	1981	FX	238	305 410 535 650 927 930	
40.00	1975*	DUTCH STATE MINES	102 1/2	4.04	8.48	9.02			FX	238	105 115 205 305 425 520	
	100.00	9.25 15/ 9/1980							FX	238	606 735 910 930 935 940	
30.00	1976*	SAT NEDER FIN CORP	98 7/8	11.79	8.13	8.09	5.00	1983	PC EU	238	600 950 960 975	
30.00	100.00	8.00 15/ 6/1983		9.29	8.17				FX			
30.00	1976*	SAT NEDER FIN CORP	92 5/8	11.79	9.03	8.64	5.00	1983	PC EU	238	600 950 960	
30.00	100.00	8.00 15/ 6/1983		9.29	9.21				FX			
25.00	1978*	PAKHOED HOLDING N.V.	101	5.46	8.73	8.91	10.00	1981	SP EU	238	105 115 305 520 606 607	
25.00	100.00	9.00 15/ 2/1982		5.06	8.73				FX	346	105 520 607 805 960 975	
30.00	1987	PHILIPS INT FIN	98 3/8	2.83	7.15	6.61	101.00	1977	PC FG	238	105 520 607 805 960 975	
16.50	98.00	6.50 30/ 8/1979		1.83	7.48		5.50	1972	PC FG	238	105 520 607 805 960 975	
25.00	1986	PHILIPS INT FIN	100 3/8	.08	2.16	6.72		1976	PC FG	346	105 520 607 805 960 975	
3.90	99.23	6.75 30/ 9/1976		.08	2.16		3.90	1968	PC FG	238	105 520 607 805 960 975	
10.00	1987	ROTTERDAM-RBIVE PIPELINE	95 3/4	5.48	7.64	7.05	102.50	1977	TA EU	346	105 520 601 960 975	
6.00	99.00	6.75 24/ 8/1982		3.48	8.21		1.00	1973	FX			
US DOLLARS-NEW ZEALAND												
25.00	1982	GOVT. OF NEW ZEALAND	98 3/8	.67	7.48	5.39			SP EU	437	105 935 975	
4.00	97.50	3.25 1/ 5/1977		.57	7.94		.85	1984	FX			
20.00	1981	GOVT. OF NEW ZEALAND	100 1/8	.12	4.67	5.83			SP EU	437	105 935	
3.13	97.50	5.75 15/10/1976		.12	4.54		3.13	1984	FX			
20.00	1984	GOVT. OF NEW ZEALAND	92 1/2	8.83	7.01	6.31	101.75	1977	SP EU	437	105 935 965 975	
10.01	97.50	3.75 1/ 7/1985		6.83	7.77		1.11	1984	FX			
15.00	1986	GOVT. OF NEW ZEALAND	93	.94	7.48	7.11	102.00	1977	SP EU	437	105 935 975	
8.34	96.00	6.50 15/ 3/1986		5.07	8.38		.83	1989	FX			
20.00	1987	GOVT. OF NEW ZEALAND	99 5/8	2.87	7.00	6.89	101.00	1977	SP EU	437	105 935 975	
5.60	97.75	6.75 15/ 7/1979		1.91	7.07		1.80	1989	FX			
20.00	1988	GOVT. OF NEW ZEALAND	100 1/2	.03		7.09			SP EU	437	105 975	
1.00	98.00	7.00 15/ 9/1976		.04			1.00	1967	FX			
50.00	1984*	GOVT. OF NEW ZEALAND	101 5/8	6.79	8.17	8.34			FX	488	105 305 520 605 870 975	
100.00	100.00	8.50 15/ 6/1983							FX	940	947 950 960 965 970	
60.00	1974	GOVT. OF NEW ZEALAND	103 3/8	3.96	7.97	8.71			SP EU	488	105 115 305 520 735 735	
99.50	99.50	9.00 15/ 8/1980							FX	905	910 930 935 960 967	
50.00	1975*	GOVT. OF NEW ZEALAND	104	5.21	8.23	8.89			FX	488	950 955 960 970 975	
99.50	99.50	9.25 15/11/1981							FX	940	947 950 955 960 975	
40.00	1973	GOVT. OF NEW ZEALAND	103 3/8	5.96	8.50	8.95			SP EU	488	105 115 205 305 520 735	
38.00	99.50	9.25 15/ 8/1982		5.27	8.45		DF 3.00	1976	FX	940	947 950 955 960 975	
US DOLLARS-NORWAY												
20.00	1975*	ARDAI OR AURDAL	102 3/4	4.17	8.66	9.23			SP EU	165	105 305 520 710 735 735	
	100.00	9.50 1/11/1980							FX	870	930 940 950 955 960	
15.00	1971	BORREGAARD	97 1/4	7.42	9.18	9.00	101.00	1980	SP EU	361	105 305 520 710 735 735	
11.00	100.00	8.75 1/ 2/1986		5.33	9.40		1.00	1973	FX	740	950 955 960 975	
10.00	1966	CITY OF BERGHE	88 1/4	8.12	7.48	6.23	101.50	1976	SP EU	315	105 320 710 735 740 950	
6.93	99.00	5.50 15/10/1984		4.48	8.78		.61	1970	LSLX	955	960 975	
15.00	1972	CITY OF BERGHE	96 1/8	10.58	8.56	8.32	101.00	1980	SP EU	359	105 305 520 710 735 735	
11.00	98.00	8.00 1/ 4/1987		9.58	8.89		1.00	1973	FX	740	950 955 960 975	
10.00	1963	CITY OF OSLO	98 1/4	1.79	6.34	5.41	100.25	1977	SP NY	327	105 520 710 735 740 935	
1.90	97.75	5.25 15/ 6/1978		1.32	6.74		.90	1968	NY	930	955 975	
10.00	1962	CITY OF OSLO	99	.58	7.34	5.63			SP NY	327	105 520 710 735 740 935	
1.00	98.00	5.50 1/ 4/1977		.58	7.38		1.00	1967	NY	930	955 975	
15.00	1964	CITY OF OSLO	90	8.04	7.28	6.20	100.75	1974	SP NY	327	105 520 710 735 740 935	
8.43	98.81	5.50 15/ 9/1984		4.06	8.64		.94	1969	NY	950	955 960 965 975	
15.00	1964	CITY OF OSLO	98 1/8	2.46	6.60	5.93			SP EU	359	105 520 710 735 740 935	
4.20	99.00	5.75 15/ 2/1979		1.50	7.20		1.35	1969	LSLX	950	955 960 965 975	
15.00	1965	CITY OF OSLO	88 3/8	8.75	7.69	6.59	101.50	1977	SP NY	327	105 520 710 735 735 935	
8.46	98.75	5.75 1/ 6/1985		4.77	8.90		.93	1970	NY	950	955 960 965 975	
12.00	1967	CITY OF OSLO	89 3/4	.87	7.13	6.88			SP NY	327	105 520 710 735 740 935	
4.20	98.25	6.75 15/ 7/1977		.87	7.13		4.20	1968	NY	930	955 960 975	
15.00	1971	CITY OF OSLO	100 7/8	9.50	8.10	8.18	102.00	1979	SP EU	327	105 520 710 735 740 930	
13.80	98.50	8.25 1/ 3/1986		5.59	8.04		DF .60	1973	FX	955	960 975	
20.00	1970	CITY OF OSLO	104 1/4	8.67	8.28	8.63	102.50	1979	SP EU	431	105 520 710 735 950 955	
12.60	100.00	9.00 1/ 5/1983		5.20	7.86		DF .60	1972	FX	980	985 975	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	DELIVERY SECURITY QUANTITY	LEAD NUMBER	MARKET MAKERS
ESTD CDS (MM)	ISSUE PRICE	Coupon-Maturity		AVG LIFE	YIELD TO AVG LIFE		NEXT/S/F AMOUNT (MM)	1ST S/F DATE	LISTING		
15.00 2.75	1967 97.50	REPUBLIC OF PORTUGAL 6.875 1/10/1977	98 1/8	1.08 1.08	8.89 10.48	7.13	100.00 1.88	1976 FX	NP EU LK	93 105 520 920 935 975	
18.00 59	1968 98.50	REPUBLIC OF PORTUGAL 7.00 15/11/1976	99 3/8	-21 -21	10.16 10.16	7.17	.90	1967	NP NY NYLK	339 105 520 920 935 975	
		US DOLLARS-SINGAPORE									
29.00 20.60	1972 100.00	GOVERNMENT OF SINGAPORE 7.75 1/11/1987	95	11.17 6.12	8.45 8.82	8.16	102.00 1.40	1980 1976	NP EU SIEL	306 105 913 935 960 975	
25.00	1976* 99.63	KEPPEL SHIPYARD 9.00 15/ 8/1983	98 1/8	6.96 -4.33	9.52 9.07	9.15	101.00 1.00	1980 1977	NP EU LK	396 215 911 913 920 935 947 950	
12.00 12.00	1975 100.00	KEPPEL SHIPYARD 9.50 1/ 7/1982	101 1/2	5.83 -4.33	9.18 9.07	9.36	101.00 3.00	1978 1979	GG EA SIEL	196 913	
19.00 9.20	1972 100.00	SINGAPORE DEVT BANK 6.50 15/ 1/1982	97 1/2	5.38 3.81	9.08 9.30	8.72	101.50 .30	1978 1978	GG EU SIEL	245 913 913	
		US DOLLARS-SOUTH AFRICA									
50.00 50.00	1972 97.00	ANGLO-AMERICAN CORP 7.50 1/ 3/1987	71 3/8	10.30 7.43	12.53 12.88	10.51	102.50 1.50	1979 1977	NP EU LK	346 105 915 935 950 960 975	
27.50 26.30	1967 99.50	DE BEERS CONS MINES 6.50 1/ 6/1982	81 3/4	3.75 3.72	10.88 12.97	7.93	101.00 .30	1977 1973	NP EU LMLKFF	185 105 935 950 960 975	
15.00 1.50	1967 97.50	ESCON 7.00 15/ 6/1977	99 1/4	-79 -79	8.12 8.12	7.18	1.50 1.50	1968	GG EU LMLKFF	103 105 520 935 960 975	
20.00 17.60	1971 98.00	ESCON 8.50 1/12/1986	73 1/2	10.25 5.40	15.37 16.20	11.56	102.00 1.50	1979	GG EU LK	108 105 520 935 960 975	
15.00 14.00	1973 98.50	ESCON 9.25 1/ 3/1989	80 3/8	12.50 7.89	12.40 13.41	11.51	101.50 .50	1984 1975	GG EU LK	489 105 935 960 975	
25.00	1975 100.00	ESCON 10.00 20/ 6/1980	94 1/8	3.80	11.98	10.62			GG EU LK	230 105 115 520 960 975	
30.00 30.00	1975* 99.50	ESCON 10.25 13/10/1983	96 3/8	7.12 5.62	10.94 11.09	10.61	100.00 4.50	1981 1979	GG EU LK	437 105 115 580 923 960 975	
25.00	1975* 98.50	ESCON 10.00 5/ 9/1980	90 1/4	4.01	13.28	11.08			GG EU LK	230 105 115 305 520 960 975	
25.00 22.00	1972 98.00	REPUBLIC OF SOUTH AFRICA 7.75 15/12/1987	68 1/2	11.29 8.29	13.17 14.47	11.31	102.00 1.00	1980 1980	NP EU LK	93 105 960 975	
25.00 23.00	1972 99.50	REPUBLIC OF SOUTH AFRICA 8.00 1/ 2/1987	69 5/8	10.52 6.55	14.58 15.72	11.49	102.00 1.00	1980 1975	NP EU LK	93 105 960 975	
23.00	1976* 98.00	REPUBLIC OF SOUTH AFRICA 9.75 15/ 2/1981	92 7/8	4.46	11.84	10.50	FF 3.00	1977	NP EU LK	93 105 115 520 960 975	
		US DOLLARS-SPAIN									
20.00 19.00	1967 99.50	ANTOPISTAS 8.00 1/ 7/1987	79	10.82 6.26	10.30 11.90	8.86	105.00 .25	1978 1973	GG EU NYLMLK	186 105 405 422 915 960 975	
20.00 19.00	1972 100.00	I.R.T. (SPAIN) 9.00 1/10/1987	83 5/8	11.08 6.31	10.57 11.74	9.57	101.50 1.00	1980 1978	NP EU LK	361 105 915 975	
15.00 15.00	1973 99.50	PETROBRAS 7.75 4/ 1/1988	77 7/8	11.35 7.55	11.28 12.42	9.93	101.50 1.00	1982 1979	EU LK	230 105 215 915 975	

ISSUED	YEAR OF ISSUE	BORROWER		LIFE	YIELD TO MAT- URITY		NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D C/S (CEN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AVGE LIFE	CUR- RENT YIELD	NEXT S/F AMOUNT (MN)	1ST S/F DATE				
40.00 40.00	1978 100.30	CITY OF OSLO 9.00 1/ 3/1988	100 3/4	11.30 7.79	8.48 8.85	8.93	101.00 DF 2.70	1982 1978	NP EU LX	327	105 305 305 425 520 710	755 735 405 870 910 940
35.00 5.00	1963 98.25	KINGDOM OF NORWAY 5.25 1/ 5/1978	98 5/8	1.67 .92	6.21 6.89	5.39	100.00 1.25	1977 1966	NP FY NY	404	947 950 955 960 970 975	103 520 710 735 740 935
30.00 2.10	1962 96.30	KINGDOM OF NORWAY 5.30 1/ 8/1977	99 3/8	.92 .68	6.26 6.37	5.61		1977 1966	NP FY NYLX	404	950 955 960 975	103 520 710 735 740 935
35.00 16.37	1964 98.23	KINGDOM OF NORWAY 5.30 13/ 3/1984	90 1/8	7.70 4.48	7.21 8.21	6.10	101.00 1.89	1977 1973	NP EU NLXL	315	105 520 710 735 740 935	950 955 960 965 975
30.00 30.78	1963 96.00	KINGDOM OF NORWAY 5.30 1/ 4/1965	88 3/4	8.58 4.94	7.42 8.49	6.29	101.50 1.85	1977 1971	NP EU LWXL	315	105 520 710 735 740 935	950 955 960 965 975
100.00	1976 100.00	KINGDOM OF NORWAY 8.25 15/ 3/1981	101 1/8	4.34	8.10	8.32			GC NY	413	20 60 78 805 920 927	931 940 975
100.00	1976 100.00	KINGDOM OF NORWAY 8.25 15/ 7/1981	101 1/8	4.87	8.12	8.32			GC NY	413	20 60 805 927 931 946	
100.00	1976 100.30	KINGDOM OF NORWAY 8.30 15/ 2/1981	101 3/8	4.46	8.09	8.28			NP EU LW	315	***	
100.00	1975	KINGDOM OF NORWAY 8.85 15/11/1980	103 1/8	4.21	8.11	8.77			NP EU NY	413	20 60 78 805 920 927	931 940 975
100.00	1975 99.75	KINGDOM OF NORWAY 8.85 15/ 7/1980	103 1/4	3.87	8.03	8.78			NP NY NY	413	20 60 78 805 920 927	931 940 975
50.00	1975 100.00	KINGDOM OF NORWAY 9.00 1/ 9/1980	102 7/8	4.00	8.12	8.75			NP EU	163	105 115 305 520 710 735	905 470 930 934 940 950
7.00 3.74	1964 99.00	KRAFFTACH OFFLANDKRAFT 5.75 15/ 3/1984	91 3/8	7.54 4.05	7.27 8.34	6.29	101.00 .47	1977 1970	GC EU ANLX	230	105 520 710 735 935 950	955 960 975
8.00 3.34	1963 97.30	KRAFFTACH OFFLANDKRAFT 6.25 1/12/1965	90 3/4	9.25 4.76	7.67 8.70	6.89	101.00 .53	1976 1971	GC EU LXAN	230	105 520 710 735 935 950	955 975
13.00 10.50	1967 96.75	KRAFFTACH OFFLANDKRAFT 6.50 1/ 4/1982	93 3/4	5.75 3.36	8.02 8.86	7.05	101.00 .25	1977 1967	SC BT KTLX	361	105 520 710 735 740 935	950 955 960 975
10.00 6.10	1964 99.30	NORGE KOMMUNALBANK 5.75 15/ 1/1984	89 3/8	7.38 4.16	7.68 8.81	6.43	100.00 .62	1977 1969	GC EU LWXL	315	105 520 710 735 740 935	950 960 975
20.00 15.90	1972 99.25	NORGE KOMMUNALBANK 7.50 1/ 2/1987	91 7/8	10.42 7.55	8.70 9.02	8.16	102.00 DF .50	1980 1975	GC EU LX	434	105 115 520 710 715 735	740 940 950 955 960 975
20.00 18.80	1972 99.00	NORGE KOMMUNALBANK 7.50 15/12/1990	88 1/2	14.29 10.03	8.55 9.30	8.47	101.75 DF .40	1980 1973	GC EU LX	434	105 115 520 710 715 735	740 935 960 950 955 960
50.00 50.08	1976 99.50	NORFIE 9.25 1/ 4/1986	100 3/4	9.53 7.06	9.11 9.09	9.18	101.25 DF 2.00	1981 1978	TA EU LW	412	***	
20.00 11.75	1967 97.50	NORSE HYDRO-ELECTRIC 6.875 15/10/1982	99 1/4	6.12 3.17	7.15 7.26	7.05	102.50 1.65	1977 1971	NP EU LWLR	315	105 520 710 735 740 805	950 955 960 975
50.00 50.00	1978 100.30	NORSE HYDRO 9.50 1/ 2/1986	102 3/4	9.42 7.78	9.03 8.88	9.25	102.00 DF 2.00	1981 1980	NP EU LW	315	***	
40.00 40.00	1975 100.00	NORSE HYDRO 9.75 1/ 6/1985	104 1/2	8.75 7.13	8.97 8.87	9.33	102.00 DF 2.00	1980 1979	NP EU LW	315	***	
6.30 2.90	1967 96.30	NORTHERN PAPER MILLS 6.75 1/ 9/1982	98	6.00 2.93	7.29 7.65	7.81	102.50 .42	1977 1968	GC EU LWXL	315	105 520 710 735 740 935	955 960 975
15.00 9.00	1964 98.25	NORDAL-SUBDAL 5.75 10/11/1984	88 1/2	4.19 4.19	7.91 9.31	6.60	101.50 1.00	1976 1970	NP EU NLXL	315	105 520 710 735 740 935	950 955 960 975
15.00 10.00	1965 98.30	NORDAL-SUBDAL 6.25 28/10/1985	88 3/4	9.15 4.65	8.16 9.49	7.17	102.00 1.00	1976 1971	NP EU LWXL	315	105 520 710 735 740 935	930 955 960 975
25.00 17.41	1964 97.75	SIRA-KVINA 5.75 20/ 1/1983	87 1/2	8.39 4.76	7.96 9.24	6.68	101.50 1.53	1977 1971	SC EU LWXL	315	105 520 710 735 740 935	950 955 960 965 975
15.00 1.88	1967 96.50	SIRA-KVINA 6.75 7/ 2/1977	99 1/2	.44 .44	7.99 7.99	6.90		1977 1.88	NP EU LWXL	315	105 520 710 735 740 935	950 955 960 975
12.00 7.40	1970 97.50	SIRA-KVINA 9.00 15/ 2/1983	101 5/8	8.46 4.57	8.91 8.75	9.05	102.50 .80	1979 1971	SC EU LW	361	105 710 735 955 960 975	
10.00 6.39	1964 98.30	TYSSEFALDEN 6.00 25/ 3/1984	88 3/8	7.56 4.37	8.11 8.93	6.79	101.50 .65	1977 1970	NP EU NLXL	328	105 520 710 735 740 950	955 960 975
		US DOLLARS-PHILIPPINES										
15.00 4.20	1965 98.50	REPUBLIC OF PHILIPPINES 6.50 15/ 1/1980	92 1/2	3.38 1.88	9.33 11.31	7.15	100.50 -60	1977 1963	NP NY NY	327	805 975	
		US DOLLARS-PORTUGAL										
15.00 8.00	1964 97.50	REPUBLIC OF PORTUGAL 5.75 1/ 6/1984	88 3/4	7.75 4.25	7.85 9.13	6.58	100.00 1.00	1979 1970	NP EU LWXL	298	105 320 920 935 975	
20.00 42.00	1965 97.50	REPUBLIC OF PORTUGAL 5.75 1/ 2/1985	89 1/4	8.42 4.42	7.63 8.91	6.55	101.25 -33	1977 1971	NP NY NY	399	105 520 920 935 975	

ISSUED	YEAR OF ISSUE	BORROWER		LIFE	YIELD TO MAT- URITY		NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY MANAGER	LEAD	MARKET MAKERS
EST'D O/S (M)	ISSUE PRICE	Coupon-Maturity	PRICE	Average Life	Yield to Average Life	Current Yield	NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
15.00 13.00	1971 100.00	GRANGES 8.50 15/ 2/1983	95 1/2	12.46 6.48	9.10 8.43	8.90	104.00 1.00	1981 1973	WF EU LN	359 105 520 710 713 735 935 930 955 960 963 975		
30.00	1973 100.00	GRANGES 9.75 15/12/1980	102 5/8	6.29	8.96	9.50	101.00 FF 30.00	1978 1980	WF EU LN	359 ***		
20.00 18.75	1975 98.00	GRANGES 9.75 1/ 3/1983	102 1/2	8.67 6.37	9.30 9.20	9.51	102.00 DF 1.25	1980 1976	WF EU LN	359 ***		
15.00 6.25	1965 99.13	KOCKENS 8.00 1/ 9/1980	98 7/8	4.00 3.00	6.32 6.61	6.07	100.50 1.25	1976 1969	GO NY LN	273 105 520 710 733 935 950 955 960 975		
5.00 .80	1966 96.00	KOCKENS 6.75 13/10/1976	100 1/4	.13 .13	4.61 4.61	6.73	.60	1968	GO EU LN	313 105 520 710 735 935 950 955 960 975		
30.00 12.00	1966 97.25	L.N. ERICSSON 8.50 15/ 3/1986	91 3/4	9.56 5.04	7.89 8.72	7.21	102.25 1.20	1977 1969	WF EU LN	359 105 520 710 735 935 950 955 960 963 975		
35.00	1976 100.00	L.N. ERICSSON 8.50 15/ 3/1983	99 5/8	7.04	8.57	8.33	101.00	1980	WF EU LN	273 105 520 710 735 935 950 955 960 963 975		
30.00 24.95	1970 99.50	L.N. ERICSSON 9.25 1/12/1985	103 1/2	9.25 5.35	8.67 8.43	8.94	100.25 1.25	1980 1971	WF EU LN	273 105 520 710 735 935 950 955 960 963 975		
35.00 35.00	1976 100.00	L.N. ERICSSON 9.25 15/ 9/1991	99	15.04 12.03	9.37 9.39	9.34	101.50 DF 1.75	1984 1977	WF EU LN	273 105 520 710 735 935 950 955 960 963 975		
35.00	1976 100.00	NO OCH DONSJO 9.50 15/ 2/1983	102 1/8	6.46	9.02	9.30	101.50 FF 1.50	1980 1977	WF EU LN	485 105 520 710 735 935 950 955 960 970 975		
15.00 13.50	1971 98.50	SANDVIK 9.00 1/ 8/1986	99 3/8	9.92 6.38	9.29 9.33	9.26	102.00 .75	1981 1973	WF EU LN	313 105 520 710 713 735 743 935 950 955 960 975		
30.00 30.00	1976 100.50	SANDVIK 9.50 15/ 4/1986	101 3/4	9.62 6.87	9.20 9.14	9.34	102.00 1.50	1981 1977	WF EU LN	273 105 520 710 735 935 950 955 960 963 975		
30.00 29.00	1972 100.25	SCARAFF 7.50 15/12/1990	92 3/8	14.39 9.41	8.40 8.67	8.10	100.375 DF 1.00	1980 1975	WF EU LN	272 105 520 710 735 935 950 955 960 970 975		
30.00 29.50	1973 99.75	SCARAFF 8.625 15/10/1988	99 5/8	12.12 9.16	8.67 8.68	8.66	100.375 DF .50	1979 1975	WF EU LN	272 105 520 710 735 935 950 955 960 970 975		
25.00 35.00	1974 100.00	SKANDINAVISKA ENSKILDA 10.25 1/12/1981	105 3/8	5.25 4.25	8.90 8.69	9.73	100.50 8.33	1978 1979	WF EU LN	456 105 520 710 735 935 950 955 960 970 975		
30.00 20.00	1976 99.50	SPARANKEMAS BANK 8.75 1/ 9/1983	99 7/8	7.00 5.00	8.77 8.78	8.74	101.00 4.00	1981 1979	WF EU LN	179 425 745 935 940 955 960		
30.00	1975 99.00	STATSFORETAG 9.25 15/ 9/1980	101 1/2	4.04	8.78	9.11	100.00	1979	GO EU LN	434 105 520 710 735 935 950 955 960 970 975		
30.00 30.00	1976 99.00	STENSKA HANDELSBANKEN 9.25 1/ 3/1986	101 5/8	9.50 7.15	8.97 8.92	9.10	101.00 .50	1981 1977	WF EU LN	179 105 520 710 735 935 950 955 960 970 975		
15.00 13.50	1973 100.00	STENSKA INVEST BANK 7.50 15/ 1/1988	86 1/2	11.38 7.34	9.47 10.18	8.67	101.00 .50	1981 1974	WF EU LN	359 105 520 710 735 935 950 955 960 970 975		
15.00 13.50	1972 99.00	STENSKA INVEST BANK 7.75 1/11/1987	91 3/4	11.17 7.13	8.94 9.38	8.45	101.00 .50	1980 1973	WF EU LN	359 105 520 710 735 935 950 955 960 970 975		
25.00 22.50	1975 99.00	SWEDISH EXPORT CREDIT 9.00 15/ 4/1982	101 3/4	5.62 3.18	8.58 8.34	8.85	100.50 1.50	1979 1976	WF EU LN	456 105 520 710 735 935 950 955 960 970 975		
25.00 20.00	1972 100.50	VOLVO 8.00 1/ 9/1987	98 1/4	11.00 7.52	8.24 8.33	8.14	101.50 DF 1.20	1980 1977	WF EU LN	316 105 520 710 735 935 950 955 960 970 975		
25.00	1975 99.30	VOLVO 9.50 1/ 3/1985	104	8.50	8.80	9.13	101.50 FF 1.25	1980 1976	WF EU LN	454 ***		
US DOLLARS-SWITZERLAND												
35.00 29.17	1971 100.00	ALUSUISSE INT 7.00 1/ 7/1981	99 1/4	4.81 2.83	7.18 7.29	7.05	101.50 5.83	1977 1976	FC EU ZE	16 805 960 975		
35.00 35.00	1972 98.50	SWISS ALUMINIUM AUST LTD 8.00 1/ 7/1987	96 1/2	10.83 6.33	8.50 8.74	8.29	102.00 3.50	1981 1981	FC EU LN	186 105 520 710 735 935 950 870 940 955 975		
US DOLLARS-VENEZUELA												
15.00 4.50	1965 99.00	REPUBLIC OF VENEZUELA 6.25 15F 4/2980	96 7/8	3.62 2.07	7.37 8.08	6.56	100.75 DF .50	1977 1966	WF NY NY	411 805 975		
15.00 12.55	1972 100.00	VENEZUELA TEL 8.25 15-12/1987	97 3/4	11.29 6.99	9.24 8.87	8.62	101.00 DF .35	1980 1973	GO EU LN	488-915 940 975		
US DOLLARS-USD KINGDOM												
30.00 30.00	1973 100.00	AIRLEASE INT FIN 8.75 1/10/1988	95 7/8	12.08 7.58	9.34 9.33	9.13	102.00 5.00	1980 1979	HC EU LN	326 105 910 930 935 945 950 955 960 975		
20.00 18.00	1971 100.00	AIRLEASE INT FIN 8.00 1/ 8/1986	100 1/4	9.92 3.86	8.95 8.94	8.88	102.00 DF 1.00	1981 1981	HC EU LN	326 105 910 930 935 945 950 955 960 975		
20.00 19.15	1972 99.50	N.L.C.C. FIN 1.75 1/ 3/1987	84 3/8	10.42 6.25	10.24 12.36	9.19	101.00 DF .40	1982 1975	GO EU LN	335-105 910 930 935 945 950 955 960 975		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY MANAGER	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE				
20.00	1971 100.00	BARCLAYS BANK INT 7.75 1/12/1978	99 3/8	2.25	8.03	7.80	101.00	1976	SU EU	326	105 930 935 945 950 955	
30.00	1971 100.00	BARCLAYS BANK INT 8.25 1/12/1978	96 1/4	10.25	8.31	8.57	102.00	1979	SU EU	326	105 937 930 935 945 950	
25.00	1976 100.00	BARCLAYS BANK INT 9.125 15/ 4/1987	99 1/2	10.62	9.19	9.17	8.00	1985	SU EU	510	950	
50.00	1975 100.00	BARCLAYS BANK INT 9.25 1/ 7/1982	103 1/4	5.83	8.51	8.96	101.00	1980	SU EU	487	105 295 520 735 870 910	
1.00	1967 100.00	BECHTEL 6.25 31/ 7/1981	87 1/2	4.92	9.71	7.27	102.00	1977	PG EU	316	105 960 975	
45.00	1971 100.00	BECHTEL 8.25 1/ 2/1986	95	9.42	9.84	8.68	100.00	1981	PG EU	316	105 910 930 935 945 950	
36.50	1976 100.00	BOUYER CORP 9.75 15/ 7/1986	101 7/8	9.87	9.44	9.57	101.50	1982	PG EU	517	105 285 305 425 520 735	
60.00	1976 100.00	BRITISH GAS 9.00 1/ 2/1981	100 5/8	4.42	8.85	8.97	101.50	1982	PG EU	517	105 285 305 425 520 735	
16.00	1972 100.00	BRITISH LAND 8.00 1/11/1987	57 7/8	11.17	16.46	13.82	102.00	1980	PG EU	346	930 935 945 950 955 960	
10.00	1972 100.00	BRITISH PETROLEUM 6.75 15/10/1978	100 1/4	2.31	6.60	6.73	101.00	1976	PG EU	328	105 520 805 950 960 975	
55.00	1974 100.00	BRITISH STEEL CORP 8.625 15/ 1/1989	92 3/8	12.38	9.69	9.35	102.00	1981	PG EU	359	105 910 930 935 945 950	
30.00	1972 100.00	CADSWY SCHWEPPE'S O/S 7.75 15/10/1990	83 1/4	14.12	10.16	9.42	102.00	1980	PG EU	326	105 910 930 935 945 950	
25.00	1973 100.00	CAPITAL & COUNTRIES PROP 9.00 1/11/1988	58	12.17	17.54	15.52	102.00	1981	PG EU	350	930 933 945 955 960 975	
15.00	1973 100.00	CITY & COUNTY OF BRISTOL 8.25 15/ 4/1987	98 7/8	2.62	8.71	8.34	101.00	1976	PG EU	323	105 910 930 935 945 955	
34.00	1974 100.00	CITY & COUNTY OF BRISTOL 8.75 1/ 3/1980	98 1/2	3.50	9.60	9.21	101.00	1976	PG EU	323	935	
25.00	1973 100.00	CITY OF COVENTRY 8.25 1/ 3/1980	96 7/8	3.67	9.27	8.52	100.00	1976	PG EU	323	105 910 930 935 945 960	
20.00	1974 100.00	CITY OF COVENTRY 8.75 1/ 3/1981	98 1/8	4.42	9.37	9.04	100.00	1980	PG EU	454	105 115 520 910 930 945	
25.00	1973 100.00	CITY OF DUNDEE 9.25 15/10/1983	99 7/8	7.12	9.26	9.26	4.00	1978	PG EU	386	105 115 910 930 935 945	
25.00	1973 100.00	CITY OF EDINBURGH 9.00 1/11/1981	99 5/8	5.17	9.07	9.03	101.00	1976	PG EU	256	105 115 910 930 935 945	
75.00	1973 100.00	CITY OF GLASGOW 8.25 15/ 3/1980	96	3.70	9.56	8.59	101.00	1976	PG EU	123	105 910 930 935 945 960	
40.00	1973 100.00	CITY OF LIVERPOOL 9.75 31/ 8/1979	101 1/4	3.00	9.62	9.99	101.00	1976	PG EU	298	105 910 930 945 955 960	
50.00	1973 100.00	CITY OF MANCHESTER 8.25 15/ 3/1981	96	4.70	9.32	8.59	101.00	1976	PG EU	359	105 115 910 930 935 945	
25.00	1973 100.00	CITY OF NOTTINGHAM 8.625 15/ 6/1979	98 1/4	2.79	9.34	8.78	101.00	1976	PG EU	214	105 910 930 935 945 960	
15.00	1971 100.00	COMMERCIAL UNION 7.875 15/12/1978	99	2.29	8.33	7.95	101.00	1976	PG EU	326	105 910 930 935 945 950	
30.00	1971 100.00	COMMERCIAL UNION 8.50 15/12/1986	91 7/8	10.29	9.77	9.25	102.00	1979	PG EU	326	105 910 930 935 945 950	
20.00	1970 100.00	COURTAULDS 9.00 1/ 2/1982	100 3/8	5.42	9.10	9.17	100.00	1979	PG EU	316	105 930 935 945 950 960	
12.50	1970 100.00	COURTAULDS 9.25 1/10/1985	99 3/4	9.08	9.28	9.27	100.00	1980	PG EU	316	105 930 935 945 950 960	
20.00	1967 100.00	ELECTRIC & MUSICAL LTD 8.75 15/11/1982	93 1/4	6.21	8.17	7.24	101.00	1976	PG EU	328	105 930 960 975	
10.50	1976 100.00	ELECTRICITY COUNCIL 8.75 15/ 3/1981	99 3/4	4.54	8.80	8.77	101.00	1976	PG EU	218	105 305 910 930 935 940	
20.00	1972 100.00	FISONS 8.25 1/ 7/1987	89 3/8	10.83	9.88	9.23	101.00	1980	PG EU	335	105 910 930 945 950 955	
25.00	1971 100.00	G.W.S. INTERNATIONAL 8.50 1/ 3/1986	92 3/4	9.50	9.69	9.16	102.00	1981	PG EU	105	105 215 911 930 935 945	
15.00	1974 100.00	G.W.S. INTERNATIONAL 9.50 5/ 4/1989	94 3/8	12.59	10.76	10.04	102.00	1984	PG EU	105	105 215 911 930 935 945	
25.00	1973 100.00	GOLD FIELDS (REVENUE) 10.25 15/ 7/1985	94 1/8	8.87	11.32	10.89	100.875	1977	PG EU	456	105 805 935 960 975	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY MANAGER	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE				
20.00	1972 100.00	WELLCOME FOUNDATION 8.25 1/ 6/1987	87 5/8	10.75	10.18	9.42	102.00	1980	PG EU	298	105 930 935 950 960	
6.00	1967 98.50	WELLCOME HOLDINGS 6.75 21/ 3/1977	98 1/8	5.55	10.52	7.00	1.00	1972	PG EU	315	105 520 960	
25.00	1972 100.00	WILLIAMS & GUYE BANK 8.25 1/ 6/1987	91 1/4	10.75	9.58	9.04	102.00	1980	PG EU	361	105 910 930 935 945 950	
25.00	1957 15.00	ANAX HOLDINGS 6.25 1/ 6/1982	94	5.75	7.56	6.65	101.125	1977	PG EU	447	105 520 805 935 950 960	
25.00	1971 15.92	ANAX INT CAP (SEE A.) 8.75 1/ 4/1986	100 3/4	9.58	8.62	8.66	101.00	1979	PG EU	447	105 870 950 960 975	
12.00	1971 97.00	ANAX INT CAP 8.75 1/ 4/1986	100 1/2	9.58	8.66	8.71	101.00	1979	PG EU	447	950 960 975	
40.00	1972 99.00	AMERADA HESS INT CAP 6.75 1/ 7/1987	88 5/8	10.85	8.38	7.62	101.00	1980	PG EU	399	800 920 965 975	
40.00	1972 99.00	AMERADA HESS INT CAP 6.75 1/ 7/1987	88 5/8	10.85	8.38	7.62	101.00	1980	PG EU	399	800 920 965 975	
25.00	1969 98.50	AMERICAN BRANDS O/S 8.00 15/11/1981	102 3/4	5.21	7.33	7.79	100.25	1977	PG EU	456	105 520 805 870 935 950	
25.00	1972 97.00	AMERICAN MOTORS 9.00 15/ 3/1989	82 1/8	12.36	11.79	10.96	102.00	1981	PG EU	234	305 870 960 975	
25.00	1967 98.50	AMOCO INT FIN 6.75 4/ 1/1983	98 1/4	6.25	7.09	6.87	101.00	1978	PG EU	456	105 520 805 935 950 960	
25.00	1965 14.71	AMOCO OIL WELLS 5.75 1/10/1985	92 3/4	9.08	6.95	6.30	103.00	1976	PG EU	456	105 520 805 950 960 965	
15.00	1968 8.50	AMCO INT FIN 7.25 1/ 4/1980	98 3/4	3.59	7.64	7.33	100.00	1978	PG EU	485	105 520 805 935 950 960	
25.00	1972 99.25	ASHLAND OIL FIN 8.00 15/ 6/1987	96 3/4	10.79	8.46	8.27	101.00	1980	PG EU	399	105 115 205 305 520 735	
20.00	1976 100.00	AVCO FIN SERV-CANADA 9.25 15/ 9/1983	99 1/4	7.04	9.39	9.32	100.00	1981	PG EU	488	205 425 945 960 947 960	
5.00	1968 3.30	AVERY PRODUCTS INT 7.75 1/12/1980	98 1/4	4.25	8.23	7.89	101.50	1976	PG EU	437	105 935	
25.00	1966 97.50	AVON O/S CAP 6.25 1/ 2/1981	97 3/4	4.42	6.95	6.50	100.25	1977	PG EU	458	105 520 805 935 950 960	
11.00	1970 100.00	BEATRICE FOODS O/S 9.00 15/ 3/1985	106 1/8	8.54	7.97	8.48	101.50	1977	PG EU	437	105 935 975	
15.00	1969 8.00	BENDIS INT FIN 8.00 1/ 7/1979	101 1/2	2.83	7.38	7.80	100.00	1977	PG EU	456	105 520 870 935 950 960	
20.00	1972 99.00	BLUE BELL INT FIN 7.75 15/10/1987	89 3/4	11.12	9.26	8.64	102.50	1978	PG EU	411	105 915 927 935 975	
15.00	1969 97.25	BORG-WARNER O/S CAP 8.00 1/ 9/1979	102 1/4	3.00	7.13	7.82	100.00	1977	PG EU	418	105 520 870 935 950 960	
20.00	1972 99.00	BURLINGTON O/S CAP 7.75 1/ 4/1987	83 3/8	10.58	8.57	8.21	100.25	1979	PG EU	437	105 305 735 870 910 935	
15.00	1970 99.00	CABOT INT CAP 9.50 15/ 9/1980	103	4.04	8.78	9.44	100.00	1978	PG EU	449	105 520 935 950 975	
25.00	1972 99.00	CARRIER INT 9.00 15/ 6/1987	95 3/8	10.79	8.67	8.39	102.00	1979	PG EU	454	105 115 205 305 520 735	
20.00	1967 12.00	CELANESE INT FIN 6.75 1/ 7/1983	98	5.83	7.19	6.89	101.34	1977	PG EU	411	105 520 805 870 935 950	
25.00	1968 14.50	CHEVRON OIL O/S 7.00 1/ 2/1980	100 1/2	3.42	6.80	6.97	100.00	1978	PG EU	238	105 520 805 870 935 950	
25.00	1969 17.50	CHRYSLER O/S CAP 7.00 15/ 2/1984	90 1/2	7.46	8.77	7.73	102.50	1977	PG EU	359	105 935 960 975	
15.00	1966 6.00	CLARK EQUIPMENT O/S 4.50 1/ 3/1981	87 1/2	4.50	8.00	5.21	100.50	1976	PG EU	458	960 975	
50.00	1971 99.25	COROCO EUROFINANCE 8.00 15/ 2/1986	100 1/8	9.46	7.96	7.99	100.25	1979	PG EU	456	105 115 205 305 520 735	
50.00	1973 99.50	CONSOLIDATED FOODS 7.50 15/ 1/1991	93 1/2	14.38	8.28	8.02	100.375	1980	PG EU	456	105 205 305 520 735 870	
20.00	1968 13.00	CONTINENTAL OIL INT 7.00 1/ 2/1980	100 1/8	3.42	6.93	6.99	100.00	1978	PG EU	456	105 520 805 935 950 960	
25.00	1970 15.00	CONTINENTAL OIL INT 9.50 1/ 7/1985	106 5/8	8.83	8.40	8.91	100.25	1980	PG EU	456	105 520 870 935 950 975	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY MANAGER	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
35.00 24.50	1972 98.50	GRAND METROPOLITAN HOTEL 7.50 15/12/1987	80 7/8	11.29 7.33	10.45 11.48	9.27	101.00 1.50	1980 1975	PG EU	LF	359	930 935 945 950 960 965
15.00 12.00	1970 100.00	GRAND METROPOLITAN HOTEL 9.25 1/ 1/1986	96 1/2	9.34 5.03	9.82 10.16	9.59	100.00 1.20	1981 1974	PG EU	LF	359	930 935 945 950 960 965
30.00 27.60	1972 98.75	GUARDIAN ROYAL EXCHANGE 8.00 1/ 7/1987	86 1/4	10.83 7.92	10.14 10.65	9.28	101.00 1.20	1980 1975	PG EU	LF	326	105 910 930 935 945 950 955 960
25.00 25.00	1972 100.00	HAMBROS 7.75 1/10/1987	86 1/4	11.08 7.84	9.84 10.40	8.99	101.50 1.00	1980 1976	PG EU	LF	325	105 910 930 935 945 950 955 960 975
24.00 20.40	1970 100.00	HAMBROS 9.50 15/12/1985	102 1/2	9.29 5.58	9.07 8.90	9.27	101.00 1.20	1980 1971	PG EU	LF	325	105 930 935 945 950 955 960 975
20.00	1970 98.50	HILL SAMUEL GROUP 7.00 31/ 3/1982	92 1/2	5.58 8.74	8.74	7.57	100.00	1978	PG EU	LF	456	930 960
20.00	1970 98.50	HILL SAMUEL GROUP 7.00 31/ 3/1982	86 3/8	5.58 10.32	8.10	8.10	100.00	1978	PG EU	LF	456	935 930 960
20.00 19.00	1971 100.00	HILL SAMUEL GROUP 8.50 15/11/1986	89 7/8	10.21 6.00	10.12 10.88	9.46	100.25 1.50	1979 1974	PG EU	LF	456	105 930 935 945 950 955 960
30.00 30.00	1967 99.50	IMPERIAL CHEMICAL INDB 6.50 15/ 3/1982	92 3/4	5.54 3.54	8.17 8.86	7.01	102.00 6.00	1978 1978	PG EU	LF	350	105 950 960 965 975
50.00 50.00	1972 100.00	IMPERIAL CHEMICAL INDB 7.50 1/ 2/1992	87 5/8	15.42 7.87	9.00 8.82	8.56	100.75 3.25	1978 1978	PG EU	LF	359	105 870 910 930 935 945 950 955 960 965 975
26.00 24.70	1971 100.00	J LYONS 8.75 1/ 3/1986	92 1/8	8.50 5.24	10.06 10.76	9.50	103.50 1.30	1977 1976	PG EU	LF	346	105 915 930 935 945 950 960
25.00 25.00	1972 100.00	KLEINFELDER BENSON 8.25 15/ 5/1987	87 5/8	10.70 7.70	10.23 10.73	9.44	102.00 1.00	1980 1978	PG EU	LF	230	105 910 930 935 945 950 955 960
70.00 30.00	1973 100.00	LARGASHINE C.G. 9.50 15/ 9/1981	100	5.04 3.54	8.44 9.52	9.50	7.50	1978	PG EU	LF	323	105 115 910 930 935 945 955 960
30.00 29.00	1973 100.00	LEGAL & GENERAL ASSURE 7.625 1/ 2/1988	84 1/8	11.42 7.46	10.00 10.81	9.06	101.00 1.40	1981 1976	PG EU	LF	333	105 910 930 935 945 950 955 960 975
25.00 25.00	1973 100.00	METROPOLITAN ESTATES 8.00 1/ 2/1991	64	14.42 9.42	15.87 15.47	12.50	103.00 1.75	1980 1977	PG EU	LF	346	930 935 945 950 960 975
25.00 13.50	1973 100.00	METROPOLITAN ESTATES 8.75 1/12/1986	78 1/8	10.25 5.84	12.65 14.35	11.20	103.00 1.90	1978 1974	PG EU	LF	346	930 935 945 950 960 975
15.00 15.00	1970 98.00	MONTAGU TRUST 9.25 15/10/1985	89 1/4	9.12 5.37	9.37 9.43	9.32	102.00 1.75	1978 1972	PG EU	LF	361	105 930 950 960
20.00 26.80	1972 100.50	NATIONAL & GRINDLAYS BHK 7.75 15/11/1987	84 5/8	11.21 7.58	10.09 10.82	9.16	101.50 1.20	1980 1975	PG EU	LF	361	105 910 911 930 935 945 950 955 960
50.00	1976 99.50	NATIONAL COAL BOARD 8.625 15/ 7/1981	98 1/2	4.87 8.65	9.01	8.76			PG EU	LF	359	105 905 935 910 930 935 940 945 947 950 960 965 975
50.00 50.00	1973 99.00	NATIONAL COAL BOARD 8.625 15/10/1988	92 7/8	12.12 8.27	9.64 9.92	9.28	102.00 2.50	1980 1978	PG EU	LF	359	105 910 930 935 945 950 955 960 965 975
50.00 50.00	1976 100.00	NATIONAL WESTMINSTER BHK 9.00 1/ 7/1986	89 3/4	9.83 6.69	9.03 9.04	9.02	101.00 7.00	1981 1980	PG EU	LF	517	105 905 905 520 735 885 910 930 935 940 945 957 950 960 975
25.00 25.00	1971 98.00	PLESSLEY 8.50 15/ 6/1986	91 5/8	9.79 5.29	9.81 10.76	9.30	102.00 2.50	1981 1977	PG EU	LF	326	105 930 935 945 950 955 960 975
20.00 19.00	1973 99.00	R.M.W. INTERNATIONAL 8.00 1/ 2/1988	86 1/4	11.50 8.33	10.06 10.35	9.28	101.00 1.40	1980 1976	PG EU	LF	535	105 910 930 935 945 950 955 960
25.00 25.00	1971 100.00	RAKE ORGANISATION 8.75 1/11/1986	92 1/8	10.17 6.02	10.01 10.57	9.50	102.00 1.25	1979 1976	PG EU	LF	326	105 930 935 945 950 955 960
45.00 38.25	1969 99.50	RIO TINTO-ZINC 6.75 1/ 5/1984	88 5/8	7.67 4.80	8.85 9.82	7.62	102.50 2.75	1977 1972	PG EU	LF	346	950 960
45.00 38.25	1969 99.50	RIO TINTO-ZINC 6.75 1/ 5/1984	87 7/8	7.67 4.80	9.80 10.04	7.68	102.50 2.75	1977 1972	PG EU	LF	346	950 960 965
20.00 20.00	1973 99.50	SLOUGH ESTATES 8.00 1/ 2/1988	83 1/8	11.42 7.42	10.39 11.47	9.62	102.00 1.50	1981 1978	PG EU	LF	306	520 930 935 950 960 975 960
12.00 12.00	1971 98.50	SLOUGH ESTATES 8.75 1/ 3/1986	90 5/8	9.46 6.02	10.32 10.94	9.66	100.00 1.75	1981 1977	PG EU	LF	306	520 930 935 950 960 975 960
25.00	1973 100.00	TESSIDE CORPORATION 8.00 1/ 4/1979	97	2.58 9.32	9.32	8.25			PG EU	LF	323	105 910 930 935 945 960
15.00 15.00	1973 100.00	TOWN & CITY NETHERLAND 8.00 15/ 1/1988	59 7/8	11.38 8.88	15.77 18.85	13.36	103.00 1.50	1981 1979	PG EU	LF	346	930 935 945 950 960 975
18.00 15.00	1970 100.00	TRUST HOUSES GROUP 7.75 15/ 4/1985	36 3/4	8.68 4.02	10.11 12.09	-0.93	102.00 2.00	1977 1973	PG EU	LF	346	950 960
18.00 15.00	1970 100.00	TRUST HOUSES GROUP 7.75 15/ 4/1985	83	8.62 4.02	10.87 13.48	9.34	103.00 2.00	1977 1973	PG EU	LF	346	930 935 950 960 965
25.00 24.50	1973 98.50	UNITED DOMINION TRUST 8.75 1/12/1988	70 7/8	12.25 8.54	13.78 15.00	12.35	102.00 1.50	1979 1975	PG EU	LF	359	930 935 945 950 960 965

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATH- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY QUANTITY	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MIN)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MIN)	1ST S/F DATE	LISTING			
20.00 19.00	1971 100.00	CONTINENTAL TELEPHONE 8.25 15/ 3/1980	99 7/8	9.42 8.68	8.25 8.25	6.26	101.50 DP 1.00	1977 1976	PG LX	38 193 305 520 870 935 950 960 975		
20.00 13.50	1970 99.75	CONTINENTAL TELEPHONE 9.00 1/ 2/1982	104 1/2	5.42 3.53	7.42 7.49	8.61	100.00 DP 1.70	1979 1972	PG EX	58 105 520 870 935 975		
20.00 19.00	1971 100.00	CORNING INT 8.50 15/ 3/1986	103 1/8	9.54 5.91	8.01 7.82	8.24	103.00 DP 1.00	1979 1976	PG LX	418 183 805 935 940 950 960 975		
10.00 7.00	1968 100.00	CUTLER-HAMMER INT FIN 7.50 1/ 9/1980	99 3/8	4.40 2.43	7.68 7.80	7.55	101.00 1.00	1976 1972	PG NY	456 105 520 935 950 960 975		
15.00 14.00	1972 99.00	CUTLER-HAMMER INT FIN 8.00 15/ 6/1987	95 7/8	10.79 7.18	8.59 8.79	8.34	100.25 DP .50	1980 1975	PG EX	456 105 115 205 305 520 735 870 910 935 940 950 955 960 970 975		
20.00 10.75	1965 98.25	CYANAMID INT DEV 3.75 1/ 9/1980 S	96 7/8	4.00 2.03	6.76 7.52	6.02	101.50 1.75	1980 1969	PG EX	500 185 320 805 935 975		
20.00 19.70	1972 99.50	DASA INT 8.00 1/ 3/1987	97	10.50 7.39	8.43 8.55	8.25	101.00 DP .30	1979 1976	PG EX	454 105 305 520 735 870 910 915 940 950 955 960 975		
20.00 19.00	1971 99.00	DOW CORNING O/S CAP 8.50 15/ 6/1986	103 1/4	9.79 6.16	8.00 7.81	8.23	102.00 DP 1.00	1979 1976	PG EX	346 185 805 870 935 950 950 960 975		
30.00	1972	DU PONT O/S FIN 7.00 1/10/1977	100 1/8	1.08	8.85	6.99			PG EX LX	456 105 305 805 870 930 960		
30.00	1971 100.00	DU PONT O/S FIN 7.50 15/12/1978	102 1/8	2.29	6.44	7.34	100.00	1976	PG EX LX	456 185 285 305 520 805 870 930 935 940 950 960 975		
50.00	1971 100.00	ESSO O/S FIN 7.50 15/11/1976	100 1/4	.21	5.98	7.48		1976	PG EX LX	456 105 425 520 805 910 930 940 950 960 975		
50.00	1971 98.50	ESSO O/S FIN 7.50 15/ 3/1978	102	1.54	6.07	7.35	100.00	1977	PG EX	456 185 115 205 305 425 520 735 805 870 910 930 935 940 950 960 970 975		
50.00 47.00	1971 97.00	ESSO O/S FIN 8.00 15/ 3/1986	101 1/2	9.54 5.66	7.76 7.07	7.88	100.25 DP 3.00	1980 1976	PG EX	456 105 115 205 305 525 525 735 805 870 910 935 940 947 950 955 960 970 975		
50.00 47.20	1971 100.00	ESSO O/S FIN 8.00 15/11/1986	101	10.21 8.93	7.84 7.80	7.92	100.25 DP 2.80	1980 1975	PG EX	456 185 115 205 305 425 520 735 805 870 910 935 940 947 950 955 960 970 975		
20.00 16.50	1970 100.00	ESSO O/S FIN 9.00 15/ 9/1985	106 3/4	9.04 5.47	7.92 7.45	8.43	104.25 DP 1.00	1980 1971	PG EX	456 195 520 870 935 950 960 975		
20.00 100.00	1973	FIRST CHICAGO O/S FIN 7.00 15/ 1/1980	97 5/8	3.38	7.80	7.17			PG EX LX	361 185 115 205 305 425 520 735 910 930 935 940 950 955 960 970 975		
10.00	1972	FIRST PENNSYLVANIA INT 7.625 15/11/1984	83 1/2	8.21	10.73	9.13			PG EX	488 935		
25.00 19.00	1969 98.75	FORD INT CAP 8.00 1/12/1981	102 7/8	5.25 4.02	7.30 7.14	7.78	100.00 1.25	1977 1976	PG EX	418 105 520 870 935 950 980 975		
20.00 16.00	1976* 100.00	FREDAUX INTERNATIONAL 9.00 15/ 3/1983	102	6.54	8.57		100.50 PF .80	1981 1977	PG EX	483 105 305 425 520 910 930 935 940 960 970 975		
20.00 16.00	1971 99.75	GATE OREGON 8.25 15/ 3/1977	100 1/2	.54 .54	7.16 7.16	8.21	100.00 1.00	1977 1976	PG EX	327 105 520 805 960 975		
25.00 25.00	1972 100.00	GEN AMERICAN TRANSPORT 8.25 1/ 6/1987	97 1/8	10.75 7.25	6.66 6.79	8.49	100.25 DP 1.10	1980 1976	PG EX	327 105 305 305 520 735 870 910 935 940 950 950 970 975		
25.00 24.50	1972 98.00	GENERAL CABLE O/S 8.25 15/ 5/1987	95 5/8	10.76 7.42	8.84 9.08	8.43	100.25 DP .50	1979 1976	PG EX	359 105 305 520 735 910 940 965 970 975		
30.00 49.00	1965 100.00	GENERAL ELECTRIC O/S 4.25 1/12/1985 S	79 1/4	9.25 8.45	7.52 8.67	5.43	101.00 DP 2.50	1976 1976	PG NY STYLE	458 105 205 960 975		
20.00 20.00	1968 98.50	GENERAL MILLS FIN 7.00 1/11/1980 S	97 1/2	4.17 3.17	7.22 7.25	7.15	102.00 8.67	1976 1978	PG NY LX	399 185 520 605 920 935 950 960 975		
20.00 16.00	1971 98.75	GENERAL MILLS FIN 8.00 1/ 3/1986	99 3/8	9.50 5.73	8.09 8.13	8.05	102.00 DP 1.00	1979 1973	PG EX	399 185 305 735 805 870 910 935 935 950 955 960 970 975		
20.00 20.00	1971 98.50	GENERAL MOTORS O/S FIN 8.75 15/ 8/1986	106 1/2	9.96 7.46	7.79 7.58	8.22	100.25 DP 1.13	1979 1974	PG EX	435 105 805 870 935 950 930 960 975		
25.00 23.75	1975 99.75	GOULD INT 9.75 15/ 6/1983	103 1/4	6.79 6.08	9.07 9.03	9.44	100.00 DP 1.25	1981 1976	PG EX	488 105 305 520 735 910 935 940 950 960 970 975		
15.00 11.50	1971 97.00	GROlier INT 8.75 15/12/1986	94 3/8	10.29 8.07	19.18 23.57	16.09	101.00 DP .75	1979 1974	PG EX	485 105 800 915 960 975		
15.00 14.20	1976* 99.00	GTE INT 8.25 15/11/1986	98 5/8	10.21 6.19	8.44 8.53	8.37	102.00 DP .40	1979 1974	PG EX	316 870 940 960 975		
40.00	1976* 100.00	GULF & WESTERN INT 9.25 1/ 6/1982	101 3/4	3.75	8.83	9.09			PG EX	488 105 305 425 520 805 910 930 935 940 955 960 970 975		
20.00	1975 100.00	GULF & WESTERN INT 9.75 15/ 6/1980	105 1/4	3.79	8.07	9.26			PG EX	488 105 305 520 805 910 930 935 940 970 975		
10.00	1971 97.50	HAAS O/S CAP 8.00 1/ 6/1978	101 5/8	1.75	6.95	7.87	100.00	1977	PG EX	456 105 520 870 935 950 960 975		
15.00 13.50	1971 98.00	HAAS O/S CAP 8.75 1/ 6/1986	101 1/2	9.73 6.38	8.31 8.43	8.62	100.25 DP .30	1979 1974	PG NY	456 105 805 870 935 950 960 975		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	QUANTITIES	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT \$/F AMOUNT (MM)	1ST \$/F DATE	LIST			
17.00 17.00	1973 97.50	HELIOT INT 7.75 1/11/1982	86 1/2	11.17 6.92	9.78 10.39	6.98	102.00 DP 1.00	1978 1977	PG EU LK	399	105 920 975	
17.00 8.15	1986 94.00	BOGEYWELL INT FIN 6.00 15/ 2/1981 S	98 5/8	4.46 2.55	6.45 8.71	6.18	100.50 .55	1977 1976	PG NY NY	300	105 520 805 870 935 930	
13.00 13.00	1979 97.50	I.C.C. INT 9.50 1/ 6/1982 S	51	11.75 9.15	21.84 23.45	18.48	102.50 .60	1977 1979	PG EN LK	230	800	
15.00 15.00	1966 100.00	INT HARVESTER O/S 5.80 1/ 4/1986 S	77 3/8	5.18 7.33	8.60 9.54	6.57	101.00 .75	1977 1977	PG NY NYLK	458	800 960 975	
50.00	1974 98.50	INTERNATIONAL SECURITIES 11.00 15/ 8/1977	102 3/8	.96	8.29	10.74			PG EU LK	418	520 935 960 975	
15.00 9.72	1966 97.50	INT STANDARD ELECTRIC 6.00 1/ 3/1986 S	92 1/4	4.50 4.81	7.26 8.12	6.61	101.75 DP .58	1977 1971	PG NY NYLK	327	105 520 805 950 960 975	
35.00 23.80	1967 99.80	INT STANDARD ELECTRIC 6.00 15/ 5/1987	92 1/4	10.70 5.33	7.55 7.07	6.50	102.25 DP 2.24	1977 1977	PG NY NYLK	327	105 520 805 950 960 975	
25.00 23.50	1971 100.00	INT STANDARD ELECTRIC 8.25 1/ 2/1986	101	9.42 5.40	8.08 7.99	8.17	101.50 DP 1.50	1977 1978	PG EU LK	327-105	520 805 950 960 975	
50.90 22.50	1979 100.00	INT STANDARD ELECTRIC 9.00 1/ 4/1985	103 1/2	8.58 5.25	8.60 8.16	8.70	102.00 DP 1.50	1978 1972	PG EU NYLK	327-105	520 805 950 960 975	
25.00 23.50	1971 100.00	INT STANDARD ELECTRIC 9.00 1/10/1986	103 3/8	10.08 6.76	8.68 7.33	8.71	101.00 DP .75	1978 1974	PG NY LK	327	105 520 805 950 960 975	
15.00 6.30	1968 99.50	INT UTILITIES O/S 6.75 30/ 4/1978 S	98 1/8	1.66 1.18	7.95 8.18	6.98	100.50 3.00	1977 1974	PG EU LK/LK	359	800 805 950 965 975	
15.00 8.00	1968 99.50	INT UTILITIES O/S 6.75 30/ 4/1978 S	97 3/8	1.66 1.16	8.66 8.36	7.05	100.00 3.00	1977 1974	PG EU LK/LK	359	800 800 960 965	
25.00 13.00	1972 98.50	INT UTILITIES O/S 6.25 15/ 5/1982	98 7/8	5.70 4.25	8.49 8.57	8.34	104.00 DP 1.75	1977 1973	PG EU LK	315	105 520 805 935 940 960	
45.00	1978 100.00	ISE CANADIAN FINANCE 9.00 1/ 5/1982	102 1/2	5.67	8.47	8.80	100.00	1981	PG EU LK	327 ***		
53.00	1968 100.00	ISE CANADIAN FINANCE 9.50 1/ 5/1986	102 3/4	9.67	9.03	9.23	101.00 PF 1.00	1981 1977	PG EU LK	327 ***		
20.00 18.80	1971 100.00	KENNEDY-CLARK INT. FIN. 8.50 15/ 4/1986	103 5/8	9.62 5.94	7.94 7.71	8.20	100.25 DP 1.20	1979 1976	PG EU LK	456	105 305 870 935 940 950	
40.00	1975 99.00	MCNEEL DOUGLAS O/S 9.75 15/11/1981	102 5/8	5.21	9.07	9.50	100.75	1976	PG EU LK	456	105 305 520 870 930 935	
17.50 12.50	1975 99.50	MARLOTT O/S 9.75 15/ 6/1982	102 5/8	5.79 4.83	9.12 9.04	9.50	100.00	1980	PG EU LK	408	105 925 930 960 970	
20.00	1975 100.00	NILES O/S CAP 9.25 1/ 5/1980	104 1/4	3.67	7.85	8.87	100.50	1979	PG EU LK	517	105 215 305 520 805 920	
35.00 30.00	1968 98.50	NOBLE OIL INT FIN 7.00 15/ 8/1986 S	96 1/2	4.90 7.12	7.64 7.79	7.39	101.00 1.00	1977 1978	PG EU LK	358	105 520 870 935 950 960	
20.00 11.60	1970 99.50	NOSSARTO INT 8.75 15/ 3/1985	106 5/8	8.70 5.20	7.67 7.17	8.11	102.00 DP 1.50	1977 1974	PG EU LK	399	105 305 870 930 940 975	
23.00 23.00	1973 100.75	MOTOROLA INT CAP 8.00 1/ 3/1987	98 3/4	10.50 6.31	8.17 8.24	8.10	101.00 DP 1.20	1977 1977	PG EU LK	418	105 115 205 305 520 785	
20.00 11.00	1967 98.50	SABISCO INT FIN 6.50 1/10/1982	98 5/8	5.08 3.22	6.68 6.99	6.59	101.00 DP 1.50	1978 1978	PG NY NYLK	445	105 910 935 940 950 955	
15.00 13.00	1972 99.50	SOREN AMER ROCKWELL O/S 7.75 1/ 5/1979	100 3/8	3.67 1.92	7.33 7.33	7.72	103.00 3.75	1977 1977	PG EU LK	327	105 205 305 520 735 870	
25.00 24.50	1972 99.50	SOREN AMER ROCKWELL O/S 8.25 1/ 5/1987	97	10.67 7.13	8.68 8.83	8.51	101.00 DP .50	1980 1978	PG NY LK	327	105 205 305 520 735 870	
20.00 16.00	1969 95.00	OCCIDENTAL O/S CAP 7.50 1/ 3/1984	92	7.50 4.81	8.00 9.65	8.15	101.00 DP 1.00	1977 1973	PG EU LK	447	105 935 975	
20.00 13.00	1969 96.00	OCCIDENTAL O/S CAP 8.25 1/10/1979	100 5/8	3.08 2.08	7.80 7.89	8.20	100.00 DP 2.00	1978 1972	PG EU LK	447	105 935 975	
25.00 16.12	1970 100.00	OCCIDENTAL O/S CAP 9.25 13/ 3/1982	99	5.50 3.47	8.67 9.36	9.34	100.00 PF 2.22	1980 1973	PG EU LK	447	105 925 975	
30.00	1976 100.00	OCCIDENTAL O/S FIN 9.75 1/ 2/1981	102 5/8	4.42	8.96	9.50	100.20	1980	PG EU LK	488	105 910 930 935 940 950	
30.00	1976 100.00	OCCIDENTAL O/S FIN 9.75 1/ 7/1983	102 5/8	6.83	9.20	9.50	100.00 PF 1.80	1981 1978	PG EU LK	488	105 910 935 940 950 960	
20.00 25.20	1975 98.00	OCCIDENTAL O/S LTD 10.00 1/ 7/1981	102 3/4	4.83 4.19	9.25 9.18	9.73	100.00 DP 1.00	1980 1978	PG EU LK	488	105 870 910 930 935 950	
20.00 12.75	1978 98.50	OTIS ELEVATOR INT CAP 8.75 1/ 5/1985	103 3/8	8.67 5.07	8.18 7.81	8.46	101.00 DP 1.50	1979 1978	PG EU LK	411	105 870 935 950 960 975	
20.00 18.00	1971 100.00	OWENS-CORNING FIBERGLAS 9.00 1/ 8/1986	102 3/4	9.92 6.50	8.57 8.44	8.78	102.00 PF 1.00	1979 1973	PG EU LK	418	105 305 870 935 930 960	

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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT.	CUR. YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD Q/S (NN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT \$/F ACCOUNT (KN)	1ST \$/F DATE				
25.00 24.15	1973 98.30	PACIFIC LIGHTING O/S FIN 8.00 13/ 4/1988	96 3/4	11.62 7.98	8.44 8.37	8.27	100.375 DP .85	1980 1976	PG EU LK	43d	104 115 205 305 520 735 810 935 940 950 955 960	
20.00	1973 98.50	PACIFIC LIGHTING O/S FIN 9.25 13/ 6/1981	104 1/4	4.79	8.13	8.87	100.30	1979	PG EU LK	45d	105 115 205 305 520 735 940 960 975	
19.00 14.00	1972 97.50	PENNALT O/S FIN 8.00 1/ 3/1987	98 1/8	10.67 8.74	8.26 8.37	8.13	100.35 DP 1.00	1979 1976	PG EU LK	437	105 115 205 305 520 735 870 910 935 940 950 955 960 975	
25.00	1972 100.00	PHELPS DODGE O/S FIN 7.50 13/ 5/1977	100 1/4	.70	7.06	7.48			PG EU LK		18 105 803 935 945	
15.00	1971 100.00	PHILIP MORRIS INT CAP 8.00 1/ 6/1978	103 5/8	1.75	5.74	7.72	100.00	1977	PG EU LK	447	105 320 803 870 950 960 975	
15.00 13.40	1971 98.50	PHILIP MORRIS INT CAP 8.50 1/ 6/1986	103 5/8	9.75 6.42	7.98 7.80	8.22	101.00 DP .80	1979 1975	PG EU LK	447	105 805 870 935 950 960 975	
25.00 11.25	1966 96.00	PHILLIPS PETROLEUM INT 8.00 15/ 1/1981	97 7/8	4.38 2.38	6.47 6.09	6.22	101.00 DP 1.25	1977 1971	PG NY NY	411	105 320 805 927 950 960 975	
25.00 17.50	1967 99.00	PROCTOR & GAMBLE INT 6.50 15/ 9/1982	99	6.04 3.04	6.07 6.87	6.57	101.00 DP 2.50	1976 1973	PG NY LXNY	456	105 320 805 870 930 960 975	
25.00 25.00	1972 98.00	RALSTON PERINA O/S FIN 7.50 15/ 2/1987	96 5/8	10.46 6.52	7.97 8.17	7.76	100.25 DP 1.00	1980 1977	PG EU LK	437	105 115 205 305 520 735 870 910 935 940 950 955 960 975	
25.00	1974 99.00	READING & BATHS 9.50 15/ 3/1981	101 1/8	4.54	9.16	9.39			PG EU LK	485	105 425 520 870 930 935 960 975	
20.00 16.50	1970 99.75	RICHARDSON-WERRELL 8.75 15/12/1985	103 1/2	9.29 5.53	8.18 7.94	8.43	101.00 DP 1.00	1980 1971	PG EU LK	485	105 205 870 935 940 950 960 975	
20.00	1974 99.00	SANTA FE INT FIN 9.75 1/10/1980	103 5/8	4.08	8.64	9.41	100.30	1979	PG EU LK	347	105 910 935 940 955 960 965 970 975	
30.00 30.00	1976 100.50	SANTA FE INT FIN 9.50 15/ 7/1986	101 1/4	9.07 8.70	9.30 9.28	9.38	102.00 DP 1.25	1982 1977	PG EU LK	397	105 385 304 425 550 735 910 935 940 950 960 965 975	
20.00 17.60	1971 98.50	SCOTT PAPER O/S 8.75 1/ 7/1986	102 1/4	9.63 6.39	8.40 8.38	8.56	100.25 DP .80	1979 1974	PG EU LK	485	105 305 520 870 935 940 950 960 975	
35.00	1973 100.00	STANDARD OIL OF INDIANA 8.125 1/12/1988	103 3/8	4.25	7.16	7.86	100.30	1977	PG EU LK	456	105 115 205 305 520 735 805 870 910 930 935 940 945 950 955 960 970 975	
35.00 24.10	1973 100.00	STANDARD OIL OF INDIANA 8.375 1/12/1988	102 1/4	12.25 9.14	8.67 8.01	6.19	100.375 DP .90	1980 1975	PG EU LK	456	105 115 205 305 520 735 805 870 910 930 935 940 945 950 955 960 970 975	
30.00 28.50	1973 97.50	STANDARD OIL OF INDIANA 8.50 15/ 8/1988	103	11.96 9.84	8.01 8.02	8.25	100.325 DP .75	1980 1975	PG EU LK	456	105 115 205 305 520 735 805 870 910 935 940 945 950 955 960 970 975	
20.00 20.00	1974 99.00	SUNBELT FIN INT 9.75 15/ 2/1983	102 1/2	6.44 4.46	9.19 9.00	9.51	100.50 DP 1.00	1981 1977	PG EU LK	350	105 425 520 810 830 875 945 955 960 965 970 975	
15.00 13.80	1972 98.80	SYBON O/S CAP 8.00 1/ 3/1987	95 7/8	10.50 7.13	8.40 8.68	8.34	101.00 DP .60	1980 1975	PG EU LK	447	105 115 205 305 520 735 870 910 935 940 950 955 960 975	
37.50 37.50	1968 100.00	TELETYPE INT 6.50 1/10/1983	120 1/4	7.88 5.08	3.25 3.24	5.42	103.50 DP 7.50	1976 1979	PG NY LK	425	300 805 960 975	
37.50 37.50	1968 100.00	TELETYPE INT 6.50 1/10/1983	86 1/8	7.88 5.08	3.25 10.11	7.55	103.50 DP 7.50	1976 1979	PG NY LK	425	800 915 960	
20.00	1972 100.00	TENNECO INT 7.50 1/11/1979	100 3/4	3.17	7.20	7.44	100.50	1976	PG EU LK	261	101 385 425 520 805 870 910 935 940 950 960 965 970 975	
30.00 30.00	1972 98.00	TENNECO INT 7.75 1/11/1987	94 5/8	11.17 8.17	8.50 8.68	8.19	101.50 DP 1.00	1980 1977	PG EU LK	361	105 305 425 520 735 870 910 935 940 950 960 970 975	
30.00 30.00	1972 100.25	TEXACO INT 7.75 1/10/1987	95	11.08 8.20	8.46 8.62	8.16	102.00 DP 1.20	1977 1978	PG EU LK	454	105 115 205 305 520 735 870 910 935 940 950 960 970 975	
20.00 19.00	1971 100.00	TRANSAFRICA O/S FIN 8.50 1/12/1986	94 3/8	10.25 6.40	9.04 9.26	8.82	102.00 DP 1.00	1978 1975	PG EU LK	43	105 960 975	
40.00 28.00	1968 98.30	TRANSOCEAN GULF OIL 7.00 1/11/1980	99 3/4	4.17 3.03	7.08 7.06	7.02	100.50 DP 2.00	1976 1969	PG NY NY	45d	101 520 805 870 927 935 950 960 975	
30.00 21.00	1969 97.00	TRANSOCEAN GULF OIL 7.00 1/ 3/1981	99 7/8	4.50 3.44	7.02 7.02	7.01	100.00 DP 2.00	1977 1970	PG NY NY	456	105 520 805 870 927 935 950 960 975	
40.00 37.40	1972 100.00	TRANSOCEAN GULF OIL 7.50 1/ 7/1987	97	10.14 7.29	7.42 8.04	7.73	100.25 DP 3.10	1980 1976	PG EU LK	456	105 115 205 305 520 735 805 870 910 927 935 940 950 955 960 970 975	
30.00 24.00	1969 98.00	TRANSOCEAN GULF OIL 8.00 1/12/1984	101 5/8	8.25 5.08	7.50 7.59	7.87	100.25 DP 2.00	1979 1971	PG EU NY	456	105 520 870 935 950 960 975	
30.00 28.20	1971 97.50	TRANSOCEAN GULF OIL 8.00 1/ 3/1986	101 1/8	9.50 5.43	7.32 7.72	7.91	100.25 DP 1.80	1979 1976	PG EU LK	456	105 115 205 305 520 735 870 910 935 940 950 955 960 975	
20.00 16.50	1970 100.00	TRANSOCEAN GULF OIL 9.00 15/10/1985	104 3/8	9.12 5.55	8.29 8.20	8.62	100.25 DP 1.00	1981 1970	PG EU LK	456	105 870 935 940 960 975	
20.00 15.50	1968 99.00	TNO O/S CAP 7.25 1/11/1983	95 7/8	4.17 7.12	8.21 8.27	7.64	101.50 DP .75	1976 1969	PG EU LK	485	104 520 935 950 960 975	
20.00 19.00	1971 99.00	TNO O/S FIN 8.75 15/10/1986	100 5/8	10.12 6.04	8.45 8.81	8.70	101.00 DP 1.00	1979 1975	PG EU LK	485	105 305 425 520 735 805 875 940 950 960 975	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
20.00	1967	U.S. RUBBER RHOYAL	98 7/8	5.58	7.03	6.56	101.50	1977	PC HY	327 105 405 425 975		
11.45	99.50	6.25 1/4 4/1982 S		2.85	7.63		101.50	1977	PC HY	327 105 405 425 975		
10.00	1969	UNEXCELLED INT	70	2.50	24.90	10.25	101.75	1977	PC ED	229 800		
5.00	100.00	7.00 1/3 1979 S		1.90	30.53		101.75	1977	PC ED	229 800		
10.00	1969	UNEXCELLED INT	70	2.50	27.31	10.72	101.75	1977	PC ED	229 800		
5.00	100.00	7.00 1/3 1979 S		1.90	33.76		101.75	1977	PC ED	229 800		
20.00	1972	UNION OIL FIN	100 1/4	2.42	6.84	6.98	100.00	1977	PC ED	399 105 115 205 305 520 735		
10.00	100.00	7.00 1/2 1979 S		1.90	33.76		100.00	1977	PC ED	399 105 115 205 305 520 735		
30.00	1972	UNION OIL FIN	96 3/8	10.42	8.01	7.78	100.25	1980	PC ED	399 105 115 205 305 520 735		
30.00	100.00	7.50 1/2 1987 S		6.51	8.23		100.25	1980	PC ED	399 105 115 205 305 520 735		
15.00	1970	UNITED MERCHANTS O/S	97 1/2	5.50	9.58	9.23	100.00	1980	PC ED	447 105 960 975		
9.68	99.00	9.00 1/3 1982 S		3.44	9.85		100.00	1980	PC ED	447 105 960 975		
20.00	1972	UTAH INT FIN	100 5/8	2.54	7.20	7.45	100.00	1977	PC ED	447 105 960 975		
10.00	100.50	7.50 1/2 1979 S		1.90	33.76		100.00	1977	PC ED	447 105 960 975		
20.00	1972	UTAH INT FIN	99 1/4	10.54	8.10	8.06	101.00	1979	PC ED	447 105 960 975		
20.00	100.50	8.00 1/2 1987 S		6.69	8.14		101.00	1979	PC ED	447 105 960 975		
20.00	1965	W.R. GRACE O/S	95 3/8	4.21	7.15	6.12	101.50	1979	PC ED	500 105 520 805 935 950 960		
10.75	97.75	5.75 15/11/1980 S		2.30	8.11		101.50	1979	PC ED	500 105 520 805 935 950 960		
30.00	1968	ZAPATA O/S	88 1/8	3.83	10.67	7.06	102.75	1977	PC HY	447 800 915 960 975		
30.00	100.00	6.75 1/2 1980 S		3.23	11.34		102.75	1977	PC HY	447 800 915 960 975		
30.00	1968	ZAPATA O/S	85 1/2	3.83	11.64	7.89	102.75	1977	PC HY	447 800 915 960 975		
30.00	100.00	6.75 1/2 1980 S		3.23	12.47		102.75	1977	PC HY	447 800 915 960 975		
US DOLLARS-MULTINATIONAL												
15.00	1971	AMERTRAS HOLDINGS	100 5/8	1.50	7.25	7.70	100.00	1977	PC ED	93 105 520 870 930 975		
99.00	100.00	7.75 1/2 1978 S		1.90	10.33		100.00	1977	PC ED	93 105 520 870 930 975		
30.00	1972	BANKERS TRUST	82 7/8	14.35	10.33	9.65	102.50	1978	PC ED	411 105 915 975		
29.00	100.00	8.00 31/12/1980 S		9.73	10.94		102.50	1978	PC ED	411 105 915 975		
20.00	1967	QUEENSLAND ALUMINA INT	92 1/4	5.73	8.23	7.05	101.50	1977	PC NY	411 105 405 520 927 960 975		
13.50	100.00	6.50 1/2 1982 S		3.25	9.37		101.50	1977	PC NY	411 105 405 520 927 960 975		
25.00	1972	QUEENSLAND ALUMINA FIN	92 5/8	10.58	8.36	8.91	100.50	1980	PC ED	411 105 405 520 927 960 975		
23.50	99.00	8.25 1/4 1987 S		7.26	9.69		100.50	1980	PC ED	411 105 405 520 927 960 975		
30.00	1971	QUEENSLAND ALUMINA FIN	96 1/4	9.30	9.09	8.83	101.00	1979	PC ED	411 105 405 520 927 960 975		
28.00	99.25	8.50 1/2 1986 S		6.42	9.28		101.00	1979	PC ED	411 105 405 520 927 960 975		
20.00	1970	QUEENSLAND ALUMINA FIN	102 3/8	5.58	8.43	8.79	100.00	1980	PC ED	411 105 927 960 975		
14.00	100.00	8.00 31/12/1982 S		8.08	8.28		100.00	1980	PC ED	411 105 927 960 975		
30.00	1972	SCANDINAVIAN AIRLINES	95 1/4	6.78	8.79	8.40	100.25	1980	PC ED	272 105 115 205 305 425 520		
29.00	99.50	8.00 15/12/1985 S		6.75	8.96		100.25	1980	PC ED	272 105 115 205 305 425 520		
50.00	1967	SHELL INT FIN	98 3/4	3.21	6.93	6.58	100.00	1977	PC ED	346 105 520 805 950 960 975		
29.00	98.50	6.50 16/11/1978 S		1.76	7.29		100.00	1977	PC ED	346 105 520 805 950 960 975		
60.00	1972	SHELL INT FIN	96 3/8	10.38	8.01	7.78	100.50	1980	PC ED	316 105 115 205 305 425 520		
66.40	100.50	7.50 1/2 1987 S		7.39	8.16		100.50	1980	PC ED	316 105 115 205 305 425 520		
60.00	1972	SHELL INT FIN	101	10.25	7.84	7.92	100.50	1980	PC ED	316 105 115 205 305 425 520		
56.50	100.00	8.00 1/2 1986 S		7.26	7.81		100.50	1980	PC ED	316 105 115 205 305 425 520		
40.00	1962	SOUTH EUROPEAN PIPELINE	91 3/4	5.50	7.48	6.08	102.00	1977	PC NY	411 105 915 975		
13.30	100.50	5.50 1/2 1982 S		2.99	8.90		102.00	1977	PC NY	411 105 915 975		
27.50	1966	TRANSALPINE FIN HDGS	91 3/4	9.17	7.78	7.08	102.50	1976	PC NY	346 105 520 935 960 965 975		
16.30	100.00	6.50 31/10/1985 S		4.73	8.70		102.50	1976	PC NY	346 105 520 935 960 965 975		
30.00	1967	TRANSALPINE FIN HDGS	95 3/4	5.42	7.72	7.05	102.50	1977	PC NY	346 105 520 935 960 965 975		
16.38	98.75	6.75 31/1/1982 S		3.92	8.45		102.50	1977	PC NY	346 105 520 935 960 965 975		
25.00	1967	TRANSALPINE FIN HDGS	95 1/4	6.66	7.68	7.09	103.00	1977	PC NY	346 105 520 935 960 965 975		
15.90	98.75	6.75 30/4/1983 S		3.66	8.30		103.00	1977	PC NY	346 105 520 935 960 965 975		
20.00	1966	TRANSALPINE FIN HDGS	93 3/4	8.92	7.75	7.20	102.00	1977	PC NY	346 105 520 935 960 965 975		
10.00	98.50	6.75 31/7/1985 S		4.92	8.35		102.00	1977	PC NY	346 105 520 935 960 965 975		
30.00	1973	TRANS-AUSTRIA GASLINE	83 3/8	11.38	10.00	9.00	102.00	1978	PC NY	346 105 115 405 409 425 935		
29.00	98.25	7.50 15/1/1985 S		7.72	10.77		102.00	1978	PC NY	346 105 115 405 409 425 935		
US DOLLARS-SUBNATIONAL												
75.00	1975	ASIAN DEVELOPMENT BANK	101 3/4	3.62	8.08	8.53			PC NY	411 20 60 70 805 920 927		
99.00	99.00	8.50 15/4/1980 S							PC NY	411 20 60 70 805 920 927		
90.00	1976	ASIAN DEVELOPMENT BANK	101 7/8	4.58	8.13	8.52			PC NY	441 20 60 805 920 927 931		
99.75	99.75	8.50 15/1/1981 S							PC NY	441 20 60 805 920 927 931		
75.00	1976	ASIAN DEVELOPMENT BANK	101 1/4	9.92	8.61	8.70			PC NY	411 20 60 827 931		
99.75	99.75	8.50 15/1/1981 S							PC NY	411 20 60 827 931		
5.50	1963	COUNCIL OF EUROPE	97	2.56	7.16	6.02			PC NY	35 110		
1.65	99.25	5.75 31/3/1979 S		1.53	7.65				PC NY	35 110		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D 3/5 MN	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
7.40 3.00	1965 99.25	COUNCIL OF EUROPE 5.75 31/3/1979	98	3.48 2.18	7.01 7.81	5.99		.75	1971	CL EU LXBR	35 110	
6.00 5.00	1966 99.00	COUNCIL OF EUROPE 6.75 30/6/1978	94	1.83 1.43	10.51 11.55	7.18	100.50 1.20	1977 1972	CL EU DALE		35 105 110	
20.00 20.00	1975 96.75	COUNCIL OF EUROPE 9.25 15/6/1984	101	7.79 4.80	9.05 8.97	9.16	102.00 2.85	1980 1978	NRU LX		324 105 110 115 520	
20.00 14.00	1967 98.00	EUROFINA 6.50 1/4/1982	95 3/8	5.58 3.29	7.53 8.13	6.82		1.50	1973	NP EU RYAMFF	485 105 520 805 975	
20.00 20.00	1973 99.50	EUROFINA 7.50 15/2/1988	91 5/8	11.44 6.78	8.67 9.21	8.19	102.00 1.00	1981 1977	NP EU LX		485 105 520 975	
30.00 30.00	1976 99.25	EUROFINA 8.50 15/2/1983	100 1/2	6.44 5.56	8.37 8.37	8.46	101.00 1.00	1980 1977	NP EU LX		485 105 115 305 425 520 910 930 935 950 937 950 935	
15.00 15.00	1974 98.50	EUROFINA 8.50 15/1/1989	97 1/4	12.38 7.68	8.86 9.00	8.74	102.00 1.25	1982 1978	NP EU LX		485 105 115 520 975	
10.00	1975 100.00	EUROFINA 9.00 15/3/1982	102 3/4	5.54	8.54	8.93	100.00	1981	NP EU RY		485 20 60 70 805 927 931 940 975	
15.00 8.10	1958 97.00	EUROPEAN COAL & STEEL 5.00 1/2/1978	96 1/4	1.83 1.36	7.33 9.06	5.26	100.00 2.30	1977 1964	NP NY RYALUX		327 105 405 425 520 975	
5.00 9.15	1962 99.00	EUROPEAN COAL & STEEL 5.25 19/4/1982	91	5.62 3.18	7.35 8.71	5.85	100.375 1.65	1977 1968	NP NY RYBRUX		327 105 405 425 965 975	
10.00 8.00	1964 99.00	EUROPEAN COAL & STEEL 5.25 15/11/1984	88 3/4	8.21 4.21	7.10 8.53	5.92	101.00 2.00	1976 1970	NP EU LXLEBR		359 105 405 425 965 975	
5.00 8.50	1960 97.00	EUROPEAN COAL & STEEL 5.375 15/10/1980	95 1/2	4.12 2.18	6.75 7.79	5.71	100.25 1.65	1976 1966	NP NY RYBRUX		327 105 405 425 520 975	
5.00 0.00	1966 99.50	EUROPEAN COAL & STEEL 6.50 15/6/1986	89 7/8	9.79 5.29	8.03 8.97	7.23	101.00 1.00	1977 1972	NP EU LXLEUX		186 105 405 409 415 425 975	
0.00 4.60	1966 98.50	EUROPEAN COAL & STEEL 6.50 1/12/1986	89 5/8	10.25 9.17	8.01 9.09	7.23	102.00 1.35	1976 1972	NP EU LXNNY		186 105 405 409 415 425 975	
6.00 6.20	1967 98.50	EUROPEAN COAL & STEEL 6.50 1/3/1987	89 3/8	10.50 5.39	8.03 9.08	7.27	102.00 1.70	1977 1973	NP EU LXNN		186 405 409 415 425 975	
0.00 5.95	1967 98.50	EUROPEAN COAL & STEEL 6.625 1/10/1987	89 7/8	11.08 5.00	8.03 9.05	7.37	102.00 1.35	1976 1973	NP EU LXNN		359 105 405 409 415 425 975	
0.00 0.00	1973 99.50	EUROPEAN COAL & STEEL 7.00 15/1/1988	85 1/4	11.39 7.99	9.12 9.73	8.21	102.50 2.00	1981 1978	NP EU LX		359 105 405 409 425 965	
0.00 0.00	1974 100.00	EUROPEAN COAL & STEEL 7.75 1/2/1989	111 5/8	12.42 7.34	8.36 5.75	6.94	101.50 2.50	1978 1977	NP EU LXHL		186 405 407 409 410 415 425 430	
0.00	1974 99.00	EUROPEAN COAL & STEEL 8.25 15/3/1979	100 1/4	2.54	8.11	8.23			NP EU LX		359 105 405 425 520 920 960 905	
0.00	1975 99.50	EUROPEAN COAL & STEEL 8.375 15/2/1983	100	6.46	8.54	8.55	100.00	1982	NP NY RY		441 20 60 70 805 920 927 931 940 975	
1.00 3.00	1976* 99.25	EUROPEAN COAL & STEEL 8.50 2/8/1986	96 7/8	9.92 6.32	3.98 9.17	8.77		2.98	1979	NP EU LX	359 405 927 965 975	
5.00	1976 99.50	EUROPEAN COAL & STEEL 8.625 1/5/1984	101	7.67	8.61	8.72	100.00	1983	NP NY ST		441 20 60 805 920 927 931 940 975	
3.00	1974 99.25	EUROPEAN COAL & STEEL 8.75 1/12/1979	102 3/8	3.25	2.05	8.73	100.00	1979	NP NY RY		441 20 80 70 805 920 927 931 940 975	
5.00	1976* 100.00	EUROPEAN COAL & STEEL 8.75 15/1/1981	101 1/8	4.38	3.40	8.65			NP EU LX		359 ***	
1.00 1.00	1975 99.00	EUROPEAN COAL & STEEL 8.75 1/7/1982	101 1/4	9.81 9.21	8.54 8.54	8.64	101.00 2.00	1979 1976	NP EU LX		93 ***	
1.00	1975 100.00	EUROPEAN COAL & STEEL 8.75 15/12/1980	103	4.29	3.19	8.80	100.00	1980	NP NY RY		441 20 60 70 805 920 927 931 940 975	
1.00	1976* 100.00	EUROPEAN COAL & STEEL 9.00 15/1/1983	101 1/2	6.38	8.66	8.87	100.50	1981	NP EU LX		359 105 305 405 409 425 935 840 947 950 960 965 975	
1.00 1.00	1976 99.00	EUROPEAN COAL & STEEL 9.00 1/5/1986	99 7/8	19.67 12.67	9.21 9.21	9.21	102.35 6.67	1988 1982	NP NY RY		441 20 60 805 927 931 940 975	
1.00	1975* 100.00	EUROPEAN COAL & STEEL 9.25 1/11/1980	102 1/4	4.17	3.56	9.05			NP EU LX		219 105 405 415 425 520 940 930	
1.00 1.00	1976* 100.00	EUROPEAN COAL & STEEL 9.25 15/1/1986	101 5/8	9.35 7.50	3.97 8.93	9.10	101.25 2.50	1981 1977	NP EU LX		359 ***	
1.00 1.00	1976* 99.50	EUROPEAN COMMUNITY 7.50 1/12/1979	98 3/4	3.25	8.09	7.74			NP EU LX		143 185 927 940 947 960 965 975	
1.00	1976* 99.00	EUROPEAN COMMUNITY 8.25 1/4/1982	97 7/8	5.52	8.73	8.43			NP EU LX		143 185 115 205 405 425 520 755 855 910 925 927 930 940 947 960 965 970 975	
1.00 1.00	1964 99.50	EUROPEAN INVESTMENT BANK 5.50 15/12/1984	87 7/8	8.29 4.29	7.51 8.99	6.26	100.75 1.67	1976 1970	NP NY RY		327 105 405 425 520 965 975	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
US DOLLARS-FLOATING RATE												
25.00	1975	ADELA TV 8.1-3/8	93 1/4	6.36		8.58	100.00	1978	NP EU	408 905 925 945 975		
25.00	1975	8.00 3/ 1/1983 S		4.86			1.50	1979	LX			
50.00	1970	ARGENTINE 8.25-1.5	100	1.16		9.00	100.00	1976	NP EU	327 905 975		
25.00	1970	9.00 30/10/1977 S		.96			5.00	1971	LX			
25.00	1974	ARZA 18.50-3/4	102 1/4	13.10		8.31	100.00	1977	GC EU	96 205 220 905 925 940 945		
24.00	1974	8.50 8/10/1983 S		8.64			1.00	1975	LX			
60.00	1976	B.C.T. 7.75-1/2	97 7/8	4.62		7.92	100.00	1979	BC EU	408 220 405 425 905 925 945		
100.00	1976	7.75 14/ 5/1981 S						1971	LX	950 960 975		
20.00	1972	BANCO POPULAR 5.25-1/4	98 3/4	1.25		7.72	100.00	1976	PC EU	361 905 975		
100.00	1976	7.625 30/11/1977 S						1971	LX			
30.00	1976	BANK HANDELOW 8.25-1-1/2	98 5/8	4.78		8.49	101.00	1978	NP EU	92 205 215 320 905 925 945		
100.00	1976	8.375 10/ 6/1981 S					5.00	1971	LX			
40.00	1975	BANK OF TOKYO 8.1-1/4	102 7/8	4.22		7.78	100.00	1977	NP EU	517 205 220 905 925 940 945		
100.00	1976	8.00 19/11/1981 S						1971	LX	950 960 965 975		
30.00	1976	BANQUE DE L'UNION 5/8	98 1/4	4.97		7.00	100.00	1979	NP EU	179 220 905 940 950		
100.00	1976	6.875 20/ 8/1981 S						1971	LX			
50.00	1976	BQUE NAT D'ALGERIE 7-1/2	98	4.91		7.14	100.00	1979	NP EU	421 930		
97.50	1976	7.00 28/ 7/1981 S						1971	LX			
30.00	1976	BATER VEREINS 7.75-1/4	99 1/2	4.75		7.79	100.00	1978	BC EU	456 220 425 905 930 940 945		
100.00	1976	7.75 1/ 6/1981 S						1971	LX	950 960 975		
75.00	1976	B.W.P. 7.00-1/4	100 3/8	6.50		6.97	100.00	1979	NP EU	92 205 220 905 925 940 945		
100.00	1976	7.00 1/ 3/1983 S						1971	LX	950 960 975		
50.00	1975	B.K.P. 7.50-3/4	101 3/8	5.05		7.40	100.00	1977	NP EU	346 205 220 905 925 945 950		
100.00	1976	7.50 18/ 8/1981 S						1971	LX	960 975		
30.00	1976	BQUE INDO ET SUES 8-1/4	99	4.87		8.08	100.00	1979	NP EU	456 220 905 930 940 945 950		
100.00	1976	8.00 13/ 7/1981 S						1971	LX			
30.00	1976	C.C.P. 7.00-1/4	99 7/8	6.85		7.01	100.00	1980	NP EU	517 205 210 220 905 925 940		
100.00	1976	7.00 8/ 7/1983 S						1971	LX	945 950 975		
35.00	1975	C.C.P. 7.50-1/4	101 3/8	5.31		7.40	100.00	1978	NP EU	517 205 210 220 905 925 945		
100.00	1976	7.50 22/12/1981 S						1971	LX			
40.00	1976	CREDITSTALT BK 7.00-1/4	100 1/2	4.79		7.21	100.00	1978	NP EU	408 205 220 905 925 945 945		
100.00	1976	7.25 16/ 6/1981 S						1971	LX	950 975		
30.00	1976	CRED' INDUS/COMIT 7.75-1/4	99 1/4	4.92		7.81	100.00	1979	NP EU	456 205 210 220 905 925 930		
100.00	1976	7.75 1/ 8/1981 S						1971	LX	940 945 950		
75.00	1976	CREDIT LYONNAIS 6.75-1/4	99 3/8	5.44		6.79	100.00	1979	NP EU	140 215 220 905 925 930 940		
100.00	1976	6.75 6/ 2/1982 S						1971	LX	945 950 960 975		
125.00	1970	ENEL 7.50-3/4	95 1/8	3.75		8.43	100.00	1977	GC EU	339 405 409 415 420 425 905		
90.00	1970	8.125 31/ 3/1980 S		3.08			10.00	1971	LX	925 975		
25.00	1975	ENPETROL (W24)8.31-3/8	96 7/8	5.94		8.77	100.00	1977	NP EU	408 905 925 945 975		
25.00	1975	8.50 8/ 8/1982 S		5.94			5.00	1978	LX			
35.00	1974	ESCON 8.50-1.0	92 7/8	5.96		9.15	100.00	1977	GC EU	488 905 925 935 975		
31.50	1974	8.50 15/ 8/1982 S		4.40			1.75	1978	LX			
25.00	1976	GENERAL CABLE 7.50-1.0	100 7/8	4.08		7.43	100.00	1976	PC EU	359 905 925 940 945 965 975		
19.00	1976	7.50 30/ 9/1980 S		5.53			2.00	1972	LX			
25.00	1976	GENOSSEN ZENTRAU 7.50-1/4	100 3/8	4.92		7.47	100.00	1978	GC EU	359 305 220 905 925 930 940		
100.00	1976	7.50 31/ 7/1981 S						1971	LX	945 950 965 975		
25.00	1970	INSILCO 7.50-1.0	98 1/2	5.92		7.61	100.00	1977	PC EU	292 905 925 975		
16.00	1970	7.50 31/ 7/1980 S		5.54			1.00	1971	LX			
75.00	1976	LLOYDS EUROFIN 7.25-1/4	100 1/2	6.73		7.40	100.00	1980	NP EU	517 205 215 220 905 925 930		
100.00	1976	7.438 26/ 5/1983 S						1971	LX	940 945 950 960 975		
50.00	1976	MIDLAND BANK 7.50-1/4	100 7/8	6.47		7.43	100.00	1980	NP EU	517 220 905 925 940 945 950		
100.00	1976	7.50 18/ 2/1983 S						1971	LX	960 975		
50.00	1975	MIDLAND BANK 8.00-1/4	102 1/8	6.20		7.83	100.00	1977	NP EU	517 220 905 925 940 945 950		
100.00	1976	8.00 12/11/1982 S						1971	LX	950 960 975		
25.00	1975	PARIBAS 7.25-1/4	101 1/2	4.27		7.33	100.00	1977	NP EU	517 205 220 905 925 940 945		
100.00	1976	7.438 9/12/1980 S						1971	LX	950 960 975		
30.00	1976	ROYAL BANK-SCOT 7.75-1/4	101 5/8	6.68		7.63	100.00	1980	BC EU	350 205 220 905 925 940 945		
100.00	1976	7.75 6/ 5/1983 S						1971	LX	950 975		
50.00	1974	S.F.T.E. 8.00-3/4	91 3/8	7.77		8.89	100.00	1977	PC EU	316 405 409 410 415 420 425		
46.00	1974	8.125 7/ 6/1984 S		5.64			2.00	1973	LX	905 930		
75.00	1976	SOCIETE GENERALE 7.50-1/4	98 3/4	4.70		7.39	100.00	1979	NP EU	456 220 425 905 930 940 945		
100.00	1976	7.50 15/ 5/1981 S						1971	LX	950 965		
50.00	1974	SWISS ALERINUM 8.50-3/4	103 3/8	7.95		8.07	100.00	1977	PC EU	186 905 925 930 940 945 975		
30.00	1974	8.50 14/ 8/1984 S		5.75			2.00	1977	LX			

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATU- RITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY TERMS	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
25.00	1976 100.00	G.B.A.P. 7.50-1/4 7.75 3/ 6/1981 S	98 1/8	4.76		7.90	100.00	1979	NP EU	105 205 215 320 905 925 930		
40.00	1973 100.00	HYDRA 5.25-1/4 6.375 1/ 3/1978 S	97 7/8	1.50		6.51	100.00	1977	PC EU	316 905 975		
		AUSTRIAN SCHILLINGS										
275.00	1974 99.25	OSTERREICHISCHE KONTROLLBANK 9.50 14/ 8/1979	102	2.95	8.88	9.31			GG EU	287 309		
		CANADIAN DOLLARS										
15.00	1976 100.00	BANQUE CANADIENNE NAT 9.25 15/ 4/1982	102 1/8	5.62	8.74	9.06	100.00	1981	NP EU	44 205 210 425 320 805 912		
20.00	1975 100.00	BENEFICIAL FIN INT 9.50 15/ 7/1980	99 1/8	3.87	9.77	9.58			PC EU	235 210 425 320 912 925 940		
25.00	1975 100.00	BENEFICIAL FIN INT 9.75 15/12/1982	100 3/8	6.29	9.64	9.71	100.00	1981	PC EU	235 210 425 320 912 925 935		
20.00	1975 100.00	BENEFICIAL FIN INT 10.25 15/10/1981	101 5/8	5.12	9.82	10.09	100.00	1980	PC EU	235 210 425 320 912 925 935		
25.00	1975 100.00	BORG-WARNER ACCEPT-CAN 10.25 1/12/1980	101 5/8	4.23	9.73	10.09			PC EU	418 210 425 320 805 912 935		
15.00	1974 99.00	BRITISH COLUMBIA N.F.A. 9.25 15/ 5/1981	100 1/8	4.70	9.20	9.24			NP EU	103 210 912 940 945 960 975		
20.00	1974 99.00	BRITISH COLUMBIA N.F.A. 9.25 30/ 6/1982	100 1/8	5.82	9.22	9.24	100.75 FF .50	1980 1974	NP EU	103 210 912 940 945 960 975		
20.00	1976 99.00	CALGARY POWER 9.75 15/ 5/1982	99 7/8	5.70	9.76	9.78			PC EU	311 210 425 320 912 940 945		
35.00	1976 100.00	CANADIAN PACIFIC SECS 9.25 15/ 4/1983	97 3/4	6.62	9.71	9.46	100.00	1981	PC EU	218 205 210 425 320 912 935		
35.00	1975 100.00	CANADIAN PACIFIC SECS 9.75 15/12/1981	101	5.29	9.47	9.65	100.00	1980	PC EU	218 205 210 425 320 912 935		
20.00	1976 99.00	CITY OF LAVAL 10.00 1/ 7/1996	99 5/8	19.88	10.04	10.04	102.50	1986	NP EU	412 210 320 912 945 960 975		
15.00	1975 100.00	CITY OF QUEBEC 10.00 15/11/1985	100 3/8	19.31	9.91	9.94	102.00	1985	NP EU	412 205 210 320 912 940 945		
15.00	1975 100.00	CITY OF QUEBEC 10.75 15/10/1984	106	18.12	10.01	10.14	102.00	1984	NP EU	103 210 912 940 945 960 980		
20.00	1976 100.00	GENE CREDIT CORP -CANADA 9.75 15/ 5/1981	94	4.70	11.44	10.37			PC EU	517 210 425 320 912 945 980		
20.00	1975 100.00	COMMERCIAL UNION 11.25 15/ 1/1995 S	101	18.38 14.63	10.93 10.88	11.45	105.00 1.67	1985 1986	NP EU	37 943		
30.00	1976 100.00	CREDIT FONCIER F-CAN 9.75 15/ 2/1981	101 3/4	4.46	9.21	9.38			NP EU	49 205 210 320 670 912 940		
25.00	1976 100.00	CREDIT FONCIER F-CAN 9.75 15/ 7/1981	102 3/8	4.87	9.11	9.52			NP EU	49 205 210 425 320 912 940		
50.00	1976 100.00	DU POST OF CANADA 9.50 15/ 2/1981	101 3/4	4.46	8.97	9.34			NP EU	436 205 210 425 320 805 870		
50.00	1976 100.00	EUROPEAN COAL & STEEL 9.00 15/ 3/1983	97 1/8	6.34	9.39	9.27	100.00	1981	NP EU	456 205 210 425 320 912 935		
25.00	1975 100.00	FIRST CANADIAN INVEST 10.00 1/ 1/1981	100 3/4	4.34	9.74	9.93			NP EU	456 210 425 320 912 940 945		
50.00	1974 99.50	FORD MOTOR CREDIT-CANADA 9.25 1/ 2/1983	99 5/8	6.42	8.30	9.28	100.00	1982	PC EU	418 205 210 425 320 870 912		
40.00	1974 100.00	FORD MOTOR CREDIT-CANADA 9.50 15/ 7/1982	99 7/8	5.87	8.52	9.31	100.00	1981	PC EU	418 425 320 912 940 945 960		
40.00	1975 100.00	FORD MOTOR CREDIT-CANADA 9.75 1/11/1980	101 3/4	6.17	9.30	9.58			PC EU	418 205 210 425 320 805 870		
50.00	1975 100.00	GEN MOTORS ACCEPTANCE 9.00 1/ 2/1982	100 1/8	5.42	8.94	8.99			PC EU	436 205 210 425 320 805 870		
40.00	1975 100.00	GEN MOTORS ACCEPTANCE 9.25 1/ 6/1983	101 1/4	6.75	8.98	9.14	100.00	1981	PC EU	456 205 210 425 320 912 912		
50.00	1974 100.00	GEN MOTORS ACCEPTANCE 9.50 15/10/1981	101 1/2	5.12	9.11	9.36			PC EU	456 205 210 425 320 805 870		
50.00	1976 100.00	GEN MOTORS ACCEPTANCE 9.50 1/ 2/1986	100 1/8	9.42 7.75	9.43 9.46	9.49	101.50 DP 8.15	1981	PC EU	456 205 210 425 320 805 870		
25.00	1974 98.50	WALTER L. BELLER (CAN) 9.75 12/ 6/1981	97 1/4	4.79	10.09	10.03			PC EU	218 210 425 320 912 940 945		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
25.00	1976 100.00	TRADERS GROUP 9.75 15/ 3/1982	95 5/8	5.54	10.81	10.20	PF 1.50	1977	PF EU	77 210 425 912 945 960 975		
15.00	1975 100.00	TRANS UNION FIN (CANADA) 10.50 1/12/1980	99 3/8	4.25	10.65	10.37			PC EU	316 210 912 945 947 960 530		
30.00	1976 100.00	UNION CARBIDE OF CANADA 9.25 1/ 5/1982	100 7/8	5.67	9.03	9.17	100.00	1981	PC EU	456 210 425 520 805 870 912		
30.00	1976 100.00	UNION CARBIDE OF CANADA 9.75 1/ 5/1982	100 7/8	5.67	9.59	9.67	100.00	1981	PC EU	456 210 425 520 805 870 912		
30.00	1976 100.00	EUROBUILDERS 9.75 1/ 5/1982					100.00	1981	PC EU	456 210 425 520 805 870 912		
100.00	1972 100.00	ALGEMENE BANK 6.00 1/10/1979	93 1/4	3.08	8.37	6.43	25.00	1976	EU	237 600 601 603 605 606 607		
75.00	1973 100.00	ALGEMENE BANK 6.25 1/ 5/1980	92 3/8	3.67	8.75	6.77	18.75	1977	EU	237 600 601 603 605 606 607		
75.00	1973 100.00	ALGEMENE BANK 7.25 1/ 2/1980	94 7/8	3.42	8.91	7.64	18.75	1977	EU	237 600 601 603 605 606 607		
60.00	1974 99.50	ALGEMENE BANK 9.50 15/ 5/1979	99 1/2	2.70	9.69	9.55			EU	237 600 601 603 605 606 607		
75.00	1975 99.50	ALGEMENE BANK 9.50 1/ 2/1980	99 1/2	3.42	9.62	9.35			EU	237 600 601 603 605 606 607		
75.00	1974 100.00	ALGEMENE BANK 10.00 1/12/1979	100 1/4	3.25	9.87	9.98			EU	237 600 601 603 605 606 607		
75.00	1974 99.50	ALGEMENE BANK 10.50 1/10/1979	101 1/4	3.08	9.88	10.37			EU	237 600 601 603 605 606 607		
75.00	1976 99.75	ALGEMENE BANK 10.50 15/ 3/1983	92 1/2	6.34	9.81	8.92			PC EU	237 600 601 603 605 606 607		
60.00	1973 99.50	ANRO BANK 6.25 15/ 3/1980	92 5/8	3.34	8.58	6.75	15.00	1977	EU	237 600 601 603 605 606 607		
70.00	1973 100.00	ANRO BANK 7.25 1/ 2/1980	93	3.42	8.97	7.63	17.50	1977	EU	237 600 601 603 605 606 607		
60.00	1973 99.50	ANRO BANK 9.50 1/ 6/1979	99 7/8	2.75	9.52	9.51			EU	237 600 601 603 605 606 607		
60.00	1974 100.00	ANRO BANK 9.75 15/12/1979	100 1/8	3.29	9.66	9.74			EU	237 600 601 603 605 606 607		
50.00	1974 100.00	ANRO BANK 10.75 2/11/1979	101 1/4	3.17	10.23	10.62			EU	237 600 601 603 605 606 607		
75.00	1975 99.50	ANRO BANK 8.25 15/ 9/1981	94 7/8	5.04	9.37	8.70			EU	237 600 601 603 605 606 607		
60.00	1973 99.25	AREED 6.25 1/ 4/1980	90 3/8	3.38	8.52	6.92	15.00	1977	EU	237 600 601 603 605 606 607		
75.00	1976 99.75	ASIAN DEVELOPMENT BANK 8.25 1/ 3/1983	86 3/4	6.30	11.21	9.51			PC EU	237 600 601 603 605 606 607		
40.00	1972 99.50	BANK HES & HOPE 5.75 1/10/1979	93 5/8	3.08	8.16	6.14	10.00	1976	EU	245 600 601 603 605 606 607		
40.00	1973 99.50	BANK HES & HOPE 6.00 1/ 5/1980	92 5/8	3.67	8.40	6.48	10.00	1977	EU	245 600 601 603 605 606 607		
60.00	1975 99.75	BANK HES & HOPE 8.25 15/12/1981	94 1/8	5.29	9.70	8.76			EU	245 600 601 603 605 606 607		
40.00	1974 100.00	BANK HES & HOPE 10.00 1/ 8/1979	100 1/8	2.82	9.93	9.99			EU	245 600 601 603 605 606 607		
40.00	1974 100.00	BANK HES & HOPE 10.00 1/12/1979	100 1/4	3.25	9.87	9.98			EU	245 600 601 603 605 606 607		
60.00	1972 100.00	BRITISH PETROLEUM 6.00 1/ 9/1979	93 1/4	3.00	8.64	6.43	15.00	1976	EU	237 600 601 603 605 606 607		
75.00	1975 99.50	CITY OF OLEO 8.25 1/ 7/1982	92	5.83	10.12	8.97			EU	237 600 601 603 605 606 607		
100.00	1976 100.00	COMMONWEALTH - AUSTRALIA 6.00 1/ 6/1983	93 1/2	6.75	9.33	8.56			PC EU	237 600 601 603 605 606 607		
40.00	1973 100.00	CONSOLIDATED FOODS 6.50 1/ 5/1980	93 5/8	3.47	8.94	6.94	10.00	1977	PC EU	237 600 601 603 605 606 607		
30.00	1972 100.00	COWIOL OF EUROPE 6.50 15/ 6/1979	93 3/4	2.79	9.12	6.93	7.50	1976	EU	237 600 601 603 605 606 607		
60.00	1975 99.50	DUTCH STATE MINES 9.25 1/ 4/1982	97 1/4	5.38	9.89	9.51			EU	237 600 601 603 605 606 607		
40.00	1976 99.50	DEBTE NEDER CEMENT 8.50 15/ 4/1983	91 1/4	6.62	10.37	9.32	40.00	1980		237 600 601 603 605 606 607		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
50.00	1972 100.00	LESON 6.50 1/ 4/1979	83 3/4	3.58	15.19	7.89	12.50	1974	EU	237 600 601 603 605 606 607		
50.00	1973 99.75	EUROFINA 5.75 1/ 9/1979	93	3.00	8.48	6.18	12.50	1976	EU	237 600 601 603 605 606 607		
50.00	1972 100.00	EUROFINA 7.00 1/ 2/1979	95 1/4	3.42	8.22	7.33	12.50	1976	EU	237 600 601 603 605 606 607		
50.00	1975 99.75	EUROFINA 8.50 1/ 5/1982	93 1/8	5.87	10.13	9.13			EU	237 600 601 603 605 606 607		
60.00	1976 99.75	EUROPEAN COAL & STEEL 6.00 15/ 2/1983	90 1/4	6.46	10.10	8.86			PC EU	237 600 601 603 605 606 607		
50.00	1972 100.00	EUROPEAN INVESTMENT BANK 6.00 15/ 9/1982	85 7/8	6.04	9.14	6.99	12.50	1979	PC EU	237 600 601 603 605 606 607		
75.00	1976 99.75	EUROPEAN INVESTMENT BANK 8.00 15/ 4/1983	90 1/2	6.62	10.01	8.86			PC EU	237 600 601 603 605 606 607		
75.00	1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/ 3/1982	94 3/8	5.30	9.86	9.34			EU	237 600 601 603 605 606 607		
50.00	1975 99.50	EUROPEAN INVESTMENT BANK 9.50 1/ 8/1979	99 5/8	2.75	9.62	9.54			EU	237 600 601 603 605 606 607		
50.00	1973 100.00	GOVERNMENT OF MALAYSIA 6.75 15/ 6/1980	91 1/2	3.78	9.51	7.38	12.50	1977	EU	237 600 601 603 605 606 607		
50.00	1972 100.00	GOVETT (P.C.) 6.50 2/11/1979	94 1/4	3.17	8.63	6.90	7.50	1976	PC EU	245 600 601 603 605 606 607		
60.00	1972 100.00	GOVT. OF NEW ZEALAND 6.25 15/ 4/1979	93 7/8	2.42	8.93	6.64	15.00	1976	EU	237 600 601 603 605 606 607		
60.00	1971 99.50	GOVT. OF NEW ZEALAND 7.50 15/ 9/1978	96 7/8	2.04	9.23	7.74	15.00	1975	EU	237 600 601 603 605 606 607		
75.00	1975 100.00	GOVT. OF NEW ZEALAND 8.25 15/11/1981	94 3/4	5.21	9.55	8.71			EU	237 600 601 603 605 606 607		
75.00	1973 99.00	GOVT. OF NEW ZEALAND 9.00 1/ 3/1982	96 7/8	5.50	9.74	9.29			EU	237 600 601 603 605 606 607		
40.00	1972 99.50	HAMERSLEY IRON FIN 6.75 1/ 3/1979	94 1/4	2.50	9.41	7.16	15.00	1976	PC EU	237 600 601 603 605 606 607		
60.00	1972 100.00	HOLIDAY INNS 6.50 1/ 5/1979	90 7/8	2.47	10.58	7.13	15.00	1976	PC EU	237 600 601 603 605 606 607		
50.00	1972 100.00	HOLLAND AMERICA LINES 6.25 15/ 8/1979	94 1/4	2.86	7.71	6.49	7.50	1976	EU	245 600 601 603 605 606 607		
50.00	1972 100.00	ISCOR 6.50 15/10/1979	85 1/8	3.12	12.52	7.64	12.50	1976	GG EU	237 600 601 603 605 606 607		
50.00	1975 99.75	ISHTAKAJIMA-HARINA 9.25 1/ 5/1980	95 7/8	3.67	10.63	9.65			PC EU	237 600 601 603 605 606 607		
75.00	1972 99.25	K.L.M. 6.00 15/ 8/1979	93 1/4	2.86	8.68	6.43	15.75	1976	PC EU	237 600 601 603 605 606 607		
50.00	1971 99.50	K.L.M. 7.25 15/12/1978	96 5/8	2.29	8.91	7.50	12.50	1975	PC EU	237 600 601 603 605 606 607		
60.00	1975 99.25	KINGDOM OF NORWAY 8.00 15/11/1980	93 1/4	4.21	10.02	8.58			EU	237 600 601 603 605 606 607		
60.00	1972 99.50	NICHELE 6.50 15/ 3/1979	84 7/8	2.54	8.59	6.92	15.00	1976	PC EU	237 600 601 603 605 606 607		
35.00	1974 99.00	NED NIPPERSTADSBANK 9.50 1/ 7/1979	99 3/8	2.83	9.74	9.54			EU	237 600 601 603 605 606 607		
40.00	1975 99.50	NEDERLANDSE CREDITRANK 9.50 15/ 2/1980	96 7/8	3.46	9.84	9.61			EU	237 600 601 603 605 606 607		
50.00	1974 99.50	NEDERLANDSE CASINUM 9.75 1/ 7/1979	99 3/8	2.83	9.99	9.81			EU	237 600 601 603 605 606 607		
75.00	1976 99.25	NORCE KONHUALSBANK 7.75 1/ 4/1981	91 3/4	4.58	10.06	8.45			EU	237 600 601 603 605 606 607		
75.00	1976 100.00	KORSE HYDRO 8.50 15/ 4/1991	89	14.62	8.95	9.55	181.50	1982	PC EU	237 600 601 603 605 606 607		
50.00	1975 99.25	O.E.W. AUSTRIAN ELECT 8.75 15/ 5/1982	95 1/4	5.70	9.86	9.19			GG EU	237 600 601 603 605 606 607		
50.00	1975 100.00	OESTER KONTROLLBANK 9.75 1/ 2/1980	99 3/8	3.42	9.92	9.81			EU	237 600 601 603 605 606 607		
50.00	1971 100.00	PHILIP MORRIS 7.50 1/11/1978	97 1/4	2.17	8.91	7.71	15.00	1975	PC EU	237 600 601 603 605 606 607		
75.00	1972 99.50	PHILIPS LAMP 6.00 1/ 8/1979	93 1/8	3.22	8.76	6.44	25.00	1976	EU	237 600 601 603 605 606 607		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATU- RITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY SUBORDINATE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
75.00	1976 100.00	PHILIPS LAMPS 7.75 15/ 5/1981	92	4.70	9.94	8.42						238 600 601 603 605 606 607 608 609 610 910
75.00	1975 100.00	PHILIPS LAMP 8.25 1/10/1981	94 3/4	5.06	9.59	8.71				EU		238 600 601 603 605 606 607 608 609 610 910
75.00	1974	PHILIPS LAMPS 9.50 1/ 1/1980	94 1/8	5.24	9.77	9.58				EU		238 600 601 603 605 606 607 608 609 610 910
50.00	1974 99.50	PHILIPS LAMPS 10.75 15/10/1979	100 7/8	5.11	10.38	10.34				EU		238 600 601 603 605 606 607 608 609 610 910
50.00	1973 99.50	RADOSANK 10.75 15/11/1979	100 3/4	3.21	10.42	10.37				EU		238 600 601 603 605 606 607 608 609 610 910
60.00	1975 99.25	RAE KIPPE HOLDINGS 9.25 15/ 2/1982	98 1/4	4.54	9.72	9.41				EU		237 600 601 603 605 606 607 608 609 610 910 910
30.00 30.00	1972 99.50	REGIONAL DEV FUND 6.25 1/ 9/1979	91 5/8	3.00	8.88	6.82	7.50	1976	GG EU			235 600 601 603 605 606 607 608 609 610 910 910
70.00	1975 100.00	REPUBLIC OF AUSTRIA 8.25 15/ 7/1982	92 3/4	5.37	9.93	8.89				EU		238 600 601 603 605 606 607 608 609 610 910
75.00	1975 100.00	REPUBLIC OF AUSTRIA 9.25 1/ 3/1982	99 3/8	5.58	9.38	9.21				EU		237 600 601 603 605 606 607 608 609 610 910 910
50.00	1972 99.00	REPUBLIC OF IRELAND 10.25 15/12/1979	100 1/4	3.26	10.11	10.22				EU		237 600 601 603 605 606 607 608 609 610 910
45.00 35.75	1971 99.25	REPUBLIC OF SOUTH AFRICA 7.50 15/ 6/1978	90 5/8	2.04	11.00	8.23	11.25	1975		EU		218 600 601 603 605 606 607 608 609 610 910
60.00	1976 100.00	S.N.C.F. 7.75 15/ 6/1981	92 1/4	4.74	9.48	8.32			FG EU			245 600 601 603 605 606 607 608 609 610 910
60.00	1975 100.00	S.N.C.F. 9.00 15/ 4/1981	94 7/8	4.42	9.95	8.19			GG EU			245 600 601 603 605 606 607 608 609 610 910
60.00 60.00	1973 100.00	SCHNEPPAART UNIF 6.75 15/ 7/1980	92 5/8	3.47	9.09	7.29	15.00	1977		EU		237 600 601 603 605 606 607 608 609 610 910
60.00	1975 100.00	SCHNEPPAART UNIF 8.75 1/ 9/1981	93 7/8	4.75	10.43	8.32				EU		245 600 601 603 605 606 607 608 609 610 910
40.00	1974 99.50	SHV 9.50 1/ 3/1980	96 1/4	3.50	10.20	9.27				EU		239 600 601 603 605 606 607 608 609 610 910
60.00 45.00	1972 100.00	SLATER WALKER 6.25 15/ 7/1979	91 7/8	2.87	11.17	7.63	15.00	1976	FG EU			254 600 601 603 605 606 607 608 609 610 910
50.00 50.00	1973 99.50	SOUTH EUROPEAN PIPELINE 7.25 15/ 2/1980	93 1/8	3.46	7.75	7.79	12.50	1977	EU			237 600 601 603 605 606 607 608 609 610 910
60.00 45.00	1972 100.00	SPERRY RAND 6.50 1/ 4/1979	94 5/8	2.58	8.88	6.87	15.00	1976	FG EU			238 600 601 603 605 606 607 608 609 610 910 910
50.00 30.00	1972 100.00	STANDARD BRANDS 6.50 1/11/1979	94 3/4	3.17	8.33	6.86	12.50	1976	EU			238 600 601 603 605 606 607 608 609 610 910 910
30.00	1976 99.75	SWEDISH EXPORT CREDIT 8.25 1/ 4/1983	91 1/2	6.18	10.06	9.02			FF EU			237 600 601 603 605 606 607 608 609 610 910
30.00	1975 100.00	SWEDISH INVESTMENT BANK 9.25 1/ 3/1982	96 3/4	3.58	10.01	9.56				EU		238 600 601 603 605 606 607 608 609 610 910
60.00 45.00	1972 99.75	TELERVYN 6.25 1/ 8/1979	96	2.42	7.83	6.51	15.00	1976	FG EU			237 601
30.00 30.00	1972 100.00	TEXPOM ATLANTIC 6.75 15/11/1979	94 1/2	3.21	8.77	7.14	7.50	1976	FG EU			238 600 601 603 605 606 607 608 609 610 910
60.00	1975 99.50	THYSEN-INVESTMENT 8.50 15/ 5/1982	93 1/8	5.70	10.13	9.13			FG EU			237 600 601 603 605 606 607 608 609 610 910 910
100.00	1974 99.50	UNILEVER 10.50 1/ 8/1979	100 7/8	2.96	10.13	10.41				EU		238 600 601 603 605 606 607 608 609 610 910 910
30.00 30.00	1972 100.00	VAN OMMEREN 6.25 1/10/1979	94 3/8	3.08	8.38	6.62	7.50	1976	EU			238 600 601 603 605 606 607 608 609 610 910
30.00	1974 99.50	VAN OMMEREN 10.75 1/ 9/1979	100 5/8	3.00	10.48	10.68				EU		238 600 601 603 605 606 607 608 609 610 910
100.00	1976 100.00	WORLD BANK 8.00 2/ 2/1983	90 7/8	6.40	9.96	6.80			FF EU			237 600 601 603 605 606 607 608 609 610 910
		ECRO COMPOSITE BELTS -----										
60.00	1974 100.00	EUROPEAN INVESTMENT BANK 8.00 18/ 1/1985	108	12.58	7.00	7.41	102.00	1979	FF EU			346 605 607 609 610 615 625 430 520
30.00 20.40	1973 99.50	EUROPEAN INVESTMENT BANK 8.25 27/ 4/1988	110	12.07	7.11	7.61	102.00 .50	1978 1973	FF EU			346 605 607 609 610 615 625 430 520
20.00	1973 95.00	HIT-POPULATIA EST A PROF 8.75 15/11/1986	62	12.21	15.99	14.11	102.50 FF 1.00	1980 1974	FF EU			346 520

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	QUANTUM	LISTING	MANAGER	
EURO CURRENCY UNITS												
60.00	1971	E.M.E.L. 7.25 1/ 5/1986	85 1/4	9.67	9.65	8.50	102.00	1977	GG EU	361 115 405 420 42 510		
10.00	1971	EUROFINA 7.75 15/ 1/1981	99 3/4	4.38	7.78	7.77	1.00	1974	FF EU	115 210 520		
50.00	1970	EUROPEAN COAL & STEEL 8.00 15/12/1985	99 3/4	9.29	8.09	8.03	101.25	1976	FF EU	223 115 510 520		
10.00	1971	INTERFRIGO 7.50 12/ 3/1986	93	9.53	8.00	8.06	102.00	1981	FF EU	456 115 510 520		
30.00	1975	ISCOR 9.25 1/12/1980	92 5/8	4.25	11.50	9.99	102.00	1978	GG EU	179 115 520		
30.00	1972	REPUBLIC OF BRAZIL 8.00 1/ 3/1984	94 1/4	7.30	8.08	8.49	1.00	1975	FF EU	143 115 305 510 520		
25.00	1971	REPUBLIC OF SOUTH AFRICA 8.00 1/ 3/1986	67 3/8	9.58	14.58	11.87	102.00	1981	FF EU	93 115 510 520		
EURO UNITS OF ACCOUNT												
12.00	1975	A.P.R.E. 9.50 21/ 2/1985	101 1/8	8.58	9.28	9.39	102.50	1979	GG EU	105 115 205 215 510 520		
13.00	1974	AGRICULTURAL CREDIT CORP 10.00 20/ 9/1979	101 7/8	3.05	9.25	9.82	1.00	1976	GG EU	236 115 520		
10.00	1963	BANCO DE FOMENTO SAC. 5.50 18/11/1978	102 1/4	2.22	4.40	5.38	100.99	1976	GG EU	35 115 520		
30.00	1973	BARS CHARLINGTON 7.00 1/ 3/1981	77 1/2	14.50	9.99	9.03	102.25	1979	FF EU	103 115 520		
15.00	1974	BRISA-AUTO-ESTRADAS 8.75 6/ 3/1989	82	12.44	11.52	10.67	102.00	1980	GG EU	105 115 215 520		
20.00	1966	C.F.R. - MEXICO 6.50 1/ 4/1986	95 7/8	9.58	7.22	6.89	100.75	1977	FF EU	103 115 520		
15.00	1968	C.F.R. - MEXICO 7.25 31/10/1978	111 3/4	2.17	1.71	6.59	100.50	1976	FF EU	103 115 520		
10.00	1969	C.F.R. - MEXICO 8.50 8/10/1979	114 1/4	3.10	3.63	7.58	100.75	1976	FF EU	230 115 520		
5.00	1968	C.F.R. (PORTUGAL) 7.00 17/ 8/1980	102 7/8	3.78	6.12	6.80	100.75	1977	FF EU	230 115 520		
16.00	1963	CASA PER IL NEUTROGENO 5.50 31/10/1978	95 1/8	2.17	7.40	5.72	1.60	1969	GG EU	35 115 520		
10.00	1970	CENTREST (S.O.S. FRANCE) 3.75 10/11/1978	115 1/8	9.22	6.51	7.60	102.00	1978	GG EU	117 115 215 520		
20.00	1974	CITY OF COPENHAGEN 8.75 15/ 8/1986	95 7/8	9.79	9.40	9.13	102.50	1981	FF EU	230 115 510 520		
25.00	1975	CITY OF COPENHAGEN 9.25 25/ 9/1985	99 3/4	9.07	9.28	9.27	102.50	1980	FF EU	230 115 510 520		
15.00	1974	CITY OF COPENHAGEN 10.00 15/11/1979	103	3.21	8.93	9.71	1.00	1976	FF EU	230 115 510 520		
18.00	1975	CITY OF HELSINKI 10.00 31/ 1/1983	101 5/8	6.42	9.62	8.88	1.00	1978	FF EU	230 115 510 520 715 745		
10.00	1971	CITY OF HANGY 8.00 15/ 9/1986	108 1/4	10.04	6.70	7.32	102.00	1979	GG EU	117 115 215 510 520		
12.00	1974	CITY OF OSLO 8.75 1/ 4/1982	96 3/8	15.58	9.31	9.21	102.50	1982	FF EU	230 115 510 520		
15.00	1974	CITY OF OSLO 10.00 5/12/1981	102 1/4	5.28	9.41	9.78	3.75	1978	FF EU	230 115 510 520		
25.00	1975	CITY OF OSLO 9.25 15/10/1985	99 3/8	9.12	9.38	9.28	102.50	1980	FF EU	230 115 510 520		
17.00	1974	COPAHOUSE 9.00 12/ 3/1989	98 1/8	12.53	9.25	9.17	104.00	1978	GG EU	103 115 205 215 510 520		
15.00	1971	COMMONWEALTH - AUSTRALIA 8.00 1/ 8/1986	109 1/2	9.82	6.66	7.31	102.50	1979	FF EU	35 115 520		
12.50	1971	COMMONWEALTH - AUSTRALIA 8.00 15/ 7/1986	108 1/4	9.87	6.82	7.39	102.00	1979	GG EU	93 115 215 510 520		
5.00	1967	COMPANHIA UNIAO PARCEL 8.75 25/10/1977	120 7/8	1.15	5.66	5.66	100.50	1976	FF EU	230 115 520		
5.00	1966	COMPANHIA UNIAO PARCEL 7.00 20/12/1976	124 3/8	.30		5.71	.63	1969	FF EU	230 115 520		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	QUANTUM	LISTING	MANAGER	
20.00	1970	REPUBLIC OF SOUTH AFRICA 8.75 30/12/1982	84	8.33	10.06	8.31	101.25	1978	FF EU	230 115 510 520		
12.00	1971	S.B.R. - FRANCE 8.00 6/ 7/1986	108 1/8	9.85	6.84	7.40	102.00	1979	GG EU	117 115 215 510 520		
22.00	1975	S.B.R. - FRANCE 9.25 15/12/1985	99 3/8	9.29	9.34	9.31	102.00	1980	GG EU	117 115 205 215 510 520		
25.00	1975	S.B.R. - FRANCE 9.50 5/ 5/1987	101	10.48	9.34	9.41	102.00	1978	GG EU	92 115 205 215 510 520		
15.00	1971	S.M.C.F. 7.75 25/ 3/1986	106 1/4	9.56	6.83	7.29	101.75	1979	GG EU	103 115 215 510 520		
5.00	1961	SACOR 5.75 1/ 2/1978	105 1/4	1.42	1.94	5.46	100.00	1977	FF EU	230 115 520		
5.00	1962	SACOR 5.75 25/ 5/1978	105 1/4	1.73	2.61	5.46	100.00	1977	FF EU	230 115 520		
14.00	1967	SACOR 6.75 12/ 7/1977	119 3/8	.86		5.73	1.60	1977	FF EU	230 115 520		
8.00	1969	SCOTLAND, REDDIE/ELECTRIC 8.00 10/12/1984	114 5/8	8.28	5.72	6.98	101.50	1970	GG EU	230 115 510 520		
40.00	1973	STANDARD OIL OF KENTANA 8.00 15/10/1988	92 1/8	12.12	9.09	8.68	102.00	1979	FF EU	456 115 510 520		
20.00	1975	STATSBANK 9.25 29/12/1985	100 1/4	9.33	9.19	9.23	1.25	1979	FF EU	230 115 215 510 520		
12.00	1969	WATNEY MAIR INT FIN 7.00 13/ 6/1984	103 1/2	7.78	6.41	6.74	103.50	1977	FF EU	32 115 520		
FRENCH FRANCES												
100.00	1975	AREOSTATIALE 10.00 6/ 5/1985	94 3/4	8.68	10.95	10.55	101.75	1977	GG EU	431 115 210 215 230 520		
100.00	1972	B.A.T. INT FIN 7.50 15/11/1987	71	11.21	12.41	10.56	102.25	1978	FF EU	103 115 210 215 230 520		
100.00	1972	EAST TRANSATLANTICA 7.50 1/ 5/1987	73 3/8	10.67	12.00	10.19	101.50	1979	FF EU	93 115 205 210 215 230 520		
50.00	1972	BARS CHARLINGTON 7.50 1/ 8/1987	69 3/8	10.92	12.87	10.81	102.25	1978	FF EU	103 115 210 215 230 520		
100.00	1972	BRITISH LUTLAND MOTOR 7.50 30/ 9/1987	65 1/4	11.08	13.79	11.49	102.25	1978	FF EU	105 115 210 215 230 520		
130.00	1975	C.W.A. 9.75 1/ 7/1987	95 3/4	10.83	10.58	10.18	103.75	1980	GG EU	352 115 205 210 215 230 520		
150.00	1975	CHARBONNAGES DE FRANCE 10.00 5/12/1980	99	4.26	10.27	10.10	1.00	1976	GG EU	96 115 205 210 215 230 520		
80.00	1975	CHARBONNAGES DE FRANCE 10.25 15/ 4/1982	99	5.62	10.47	10.33	100.50	1980	GG EU	96 115 205 210 215 230 520		
100.00	1972	CHARBONNAGES DE FRANCE 7.50 1/10/1987	61 3/4	11.06	14.66	12.15	101.50	1979	FF EU	93 115 210 215 230 520		
120.00	1972	CINEMAS LAFARGE 7.50 1/ 7/1987	71	10.83	12.52	10.56	102.25	1978	FF EU	103 115 205 210 215 230 520		
100.00	1972	CITY OF OSLO 7.25 1/ 3/1988	72 3/4	11.90	11.66	9.97	101.75	1980	FF EU	103 115 205 210 215 230 520		
125.00	1975	CREDIT TONCER DE FRANCE 10.25 27/ 5/1982	96 7/8	5.74	10.50	10.37	101.00	1979	GG EU	105 115 205 210 215 230 520		
80.00	1975	CRUSOT-LOIRE 10.25 17/10/1980	97 3/4	4.13	10.93	10.49	1.00	1976	FF EU	96 115 205 210 215 230 520		
100.00	1973	ESSO-GUTZERT 8.00 16/ 7/1988	75	11.87	12.06	10.67	101.50	1981	GG EU	96 115 205 210 215 230 520		
50.00	1971	EUROFINA 8.25 1/ 8/1978	95 3/8	1.92	11.01	8.45	101.00	1977	FF EU	103 115 205 210 215 230 520		
50.00	1973	EUROPEAN COAL & STEEL 7.00 1/ 7/1980	87 5/8	3.83	11.12	7.99	101.00	1978	FF EU	112 115 205 210 215 230 520		
150.00	1972	EUROPEAN COAL & STEEL 7.25 1/ 4/1987	72 3/8	10.38	11.97	10.02	101.50	1978	FF EU	112 115 205 210 215 230 520		
150.00	1973	EUROPEAN COAL & STEEL 7.50 1/ 7/1981	71 1/8	14.83	11.68	10.54	101.50	1978	FF EU	112 115 205 210 215 230 520		
125.00	1973	EUROPEAN COAL & STEEL 10.00 15/ 6/1982	97	5.79	10.70	10.31	101.00	1979	FF EU	93 115 205 210 215 230 520		
175.00	1972	EUROPEAN INVESTMENT BANK 7.25 1/ 8/1987	72 1/4	10.92	11.92	10.03	101.25	1977	FF EU	103 115 205 210 215 230 520		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	QUANTUM	LISTING	MANAGER	
10.00	1966	COPENHAGEN COUNTY AUTH 8.75 1/12/1975	124 3/8	.23		5.50	1.25	1976	FF EU	230 115 520		
10.00	1968	COPENHAGEN COUNTY AUTH 8.75 25/ 5/1980	114 7/8	3.73	2.63	5.98	100.75	1977	FF EU	230 115 520		
15.00	1969	COPENHAGEN COUNTY AUTH 7.00 9/ 5/1984	107 5/8	7.69	5.74	6.50	101.50	1978	FF EU	230 115 520		
12.00	1971	COPENHAGEN COUNTY AUTH 8.00 10/ 2/1986	111 3/8	9.45	6.35	7.18	101.50	1980	FF EU	230 115 510 520		
20.00	1975	COPENHAGEN COUNTY AUTH 9.25 23/10/1985	99 3/8	9.15	9.34	9.31	102.50	1980	FF EU	230 115 510 520		
20.00	1975	COPENHAGEN TELEPHONE 9.50 28/ 5/1985	102 3/8	8.74	9.08	9.28	102.50	1980	FF EU	230 115 510 520		
15.00	1971	CREDIT NATIONAL 8.00 30/ 7/1986	108 3/8	9.91	6.81	7.38	102.00	1979	FF EU	93 115 215 307 510 520		
10.00	1971	ELECTRICITY SUPPLY I.R. 8.25 7/ 5/1982	109 1/8	9.88	6.92	7.56	101.50	1980	GG EU	230 115 510 520		
25.00	1976	ESSO-GUTZERT 9.25 10/ 2/1984	99 1/8	7.45	9.39	9.33	102.50	1977	GG EU	230 115 215 510 520 715 745		
15.00	1968	ESCON 7.00 8/ 5/1978	108 1/8	1.68	2.08	6.58	100.50	1977	GG EU	230 115 520		
20.00	1971	ESCON 8.25 11/ 4/1986	93 7/8	9.78	9.22	8.79	101.50	1980	GG EU	230 115 520		
12.00	1970	ESCON 9.25 26/ 6/1980	112 7/8	3.82	5.42	8.19	101.25	1977	GG EU	103 115 520		
20.00	1966	EUROPEAN COAL & STEEL 5.75 1/ 7/1986	100	9.42	5.74	5.75	101.00	1977	FF EU	230 115		

SUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
TD	ISSUE	COUPON-MATURITY		AVG	YIELD		NEXT S/F	1ST	QUANTITIES	MANAGER		
(M)	PRICE			LIFE	TO		AMOUNT	DATE	LISTING			
					AVG		(MN)					
7.00	1976	NAT ALGERIE NAVIGATION	98 1/4	9.70	9.02	8.91	101.00	1978	BC EU	389 925		
7.00	100.00	8.75 15/ 5/1986		7.20	9.08		1.17	1981	LX			
5.00	1976	LJUBLJANSKA BANKA	99 3/8	4.54	9.15	9.06			SC EU	287 925		
3.00	99.75	9.00 15/ 3/1981		3.04	9.23		1.25	1978	LX			
5.00	1974	OSTERREICHISCHE KONTROLLBANK	101 5/8	1.08	7.10	8.61			CC EU	287 925		
100.00	100.00	8.75 1/10/1977							LX			
7.00	1975	PEKEMA OY	100 3/8	3.54	8.60	8.72			CC EU	287 725 925		
100.00	100.00	8.75 15/ 3/1980							LX			
7.00	1975	PETROLEOS MEXICANOS	99 3/8	8.83	8.85	8.81	102.50	1979	HP EU	219 925		
7.00	100.00	8.75 1/ 7/1983		5.83	8.88		1.00	1979	LX			
5.00	1974	REPUBLIC OF IRELAND	101 5/8	3.21	8.37	8.86			NP EU	267 925		
99.25	99.25	9.00 15/11/1979							LX			
2.50	1975	SUDAN AIRWAYS CORP	100	3.46	8.95	9.00			SC	287 925		
98.50	98.50	9.00 15/ 2/1980										
6.00	1975	TWO POWER	100 1/2	4.00	8.59	8.71	104.00	1978	CC EU	287 725 925		
100.00	100.00	8.75 1/ 9/1980							LX			
		KRONERS (DENMARK)										
5.00	1972	CITY OF COPENHAGEN	85	11.00	8.39	7.35	103.50	1976	NP EU	143 305 307		
99.50	99.50	6.25 1/ 9/1987		3.96	9.68		9.37	1976	FF			
		KRONERS (NORWAY)										
0.00	1975	NORGES KONTROLLBANK	101 1/2	10.50	8.52	8.62	103.00	1980	CC EU	179 305 307		
0.00	100.00	8.75 1/ 3/1987		8.43	8.62		11.00	1978	DB			
		LUXEMBOURG FRANCS										
0.00	1972	ARBED FINANCE	78 5/8	10.78	9.74	8.27	102.00	1981	NP EU	222 115 505 510 520		
100.00	100.00	6.50 16/ 6/1987		7.90	10.62		110.00	1981	LX			
0.00	1973	ARBED FINANCE	91 5/8	4.04	9.32	7.37	102.00	1978	NP EU	223 115 505 510 520		
98.00	98.00	6.75 15/ 9/1980										
0.00	1975	ARBED FINANCE	97 3/8	7.14	8.75	8.47	101.00	1979	NP EU	222 115 510 520		
99.50	99.50	8.25 20/10/1983					FF 25.00	1978	LX			
0.00	1972	ASIAN DEVELOPMENT BANK	79 7/8	10.65	9.88	8.45	102.25	1978	NP EU	230 115 510 520		
0.00	100.00	6.75 25/ 4/1987		6.15	11.48		40.00	1978	LX			
0.00	1972	BURMA OIL	54	10.83	16.30	12.96	102.25	1978	NP EU	223 115 510 520		
0.00	100.00	7.00 30/ 6/1987		6.33	20.65		90.00	1978	LX			
0.00	1973	CITY OF BERGEN	84 5/8	14.61	9.48	8.86	101.75	1984	NP EU	230 115 510 520		
0.00	99.25	7.50 10/ 4/1981		8.69	10.24		25.00	1973	LX			
0.00	1972	CITY OF OSLO	75 7/8	11.08	10.53	8.90	101.75	1980	NP EU	230 115 510 520		
0.00	99.25	8.75 28/ 9/1987		7.88	11.39		23.00	1973	LX			
0.00	1972	COUNCIL OF EUROPE	77 3/4	11.04	10.49	9.00	102.00	1978	NP EU	224 115 510 520		
0.00	99.75	7.00 15/ 9/1987		6.54	12.13		50.00	1978	LX			
0.00	1974	COUNCIL OF EUROPE	103 1/4	5.30	9.17	9.69	100.00	1979	NP EU	224 115 510 520		
0.00	99.75	10.00 20/12/1981		4.30	9.03				LX			
0.00	1973	DENMARK - MORTGAGE BANK	82 3/4	12.18	10.00	9.06	102.25	1979	CC EU	230 115 510		
0.00	99.00	7.50 6/11/1988		7.68	10.93		40.00	1979	LX			
0.00	1973	EUROFINA	79 3/8	11.75	9.78	8.50	102.25	1978	NP EU	230 115 510 520		
0.00	99.00	6.75 30/ 5/1988		7.25	11.03		40.00	1979	LX			
0.00	1971	EUROFINA	86 7/8	1.83	9.41	7.74	123.00	1973	NP EU	115 510 520		
0.00	100.00	7.50 1/ 7/1978		1.33	10.14				UQ			
0.00	1975	EUROFINA	100 3/4	6.40	9.56	9.68	175.00	1981	NP EU	230 115 510 520		
0.00	100.00	9.75 24/ 1/1983		5.33	9.53				LX			
0.00	1962	EUROPEAN COAL & STEEL	124 1/2	.42		3.82		1977	NP EU	222 115 505		
0.00	100.00	4.75 31/ 1/1977		.42			30.00	1968	LX			
0.00	1972	EUROPEAN COAL & STEEL	77 7/8	11.39	10.11	8.67	101.50	1978	NP EU	222 115 505 510 520		
0.00	99.00	6.75 15/12/1987		6.79	11.63		40.00	1978	LX			
0.00	1973	EUROPEAN COAL & STEEL	80 3/4	8.54	10.31	8.67	101.50	1978	NP EU	223 115 510		
0.00	99.00	7.00 15/ 3/1985		5.04	12.34		100.00	1978	LX			
0.00	1973	EUROPEAN COAL & STEEL	77 1/2	11.34	10.44	9.03	100.00	1979	NP EU	143 115 510 520		
0.00	98.25	7.00 1/ 1/1988		7.33	11.72		80.00	1979	FFDD			
0.00	1973	EUROPEAN COAL & STEEL	84 5/8	12.30	9.40	8.57	101.50	1979	NP EU	223 115 505 510 520		
0.00	98.50	7.25 20/12/1988		9.30	9.63		10.00	1977	LX			
0.00	1971	EUROPEAN COAL & STEEL	89 5/8	8.96	9.88	8.65	102.00	1977	NP EU	223 115 510 520		
0.00	99.25	7.75 18/ 8/1983		3.95	11.13		43.00	1977	UQ			
0.00	1975	EUROPEAN COAL & STEEL	99 5/8	8.53	9.05	9.03	101.25	1980	NP EU	222 115 505 510 520		
0.00	99.25	9.00 12/ 3/1985		6.13	9.07		80.00	1980	LX			

SUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURE- TY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
TD (M)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO MATURE LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
00	1974	EUROPEAN COAL & STEEL	103 7/8	5.14	9.03	9.63	75.00	1978	NP EU	LX	222 115 505 510 520	
00	99.50	10.00 30/10/1981		5.60	8.74				NP EU	LX		
00	1972	EUROPEAN INVESTMENT BANK	78 7/8	11.29	9.93	8.56	102.00	1983	NP EU	LX	223 115 505 510 520	
00	99.00	6.75 15/12/1987		6.79	11.37		40.00	1978	NP EU	LX		
00	1971	EUROPEAN INVESTMENT BANK	83 1/8	10.12	9.68	8.42	102.00	1982	NP EU	LX	230 115 505 510 520	
00	98.00	7.00 15/10/1986		5.62	11.21		40.00	1977	NP EU	LX		
00	1973	EUROPEAN INVESTMENT BANK	76 5/8	11.42	10.61	9.14	101.75	1980	NP EU	LX	223 115 510 520	
00	98.50	7.00 1/ 2/1988		6.82	12.17		80.00	1979	NP EU	LX		
00	1973	EUROPEAN INVESTMENT BANK	77 1/2	11.75	10.39	9.03	101.75	1980	NP EU	LX	223 115 510 520	
00	98.25	7.00 1/ 6/1988		7.70	11.86		40.00	1979	NP EU	LX		
00	1973	EUROPEAN INVESTMENT BANK	81 7/8	11.92	9.82	8.55	102.00	1984	NP EU	LX	222 115 505 510 520	
00	99.50	7.00 1/ 8/1988		7.42	10.66		50.00	1979	NP EU	LX		
00	1975	EUROPEAN INVEST BANK	89	8.73	8.91	8.84	102.00	1980	NP EU	LX	230 115 510 520	
00	100.00	8.75 23/ 5/1985					FF 10.00	1976	NP EU	LX		
00	1974	EUROPEAN INVESTMENT BANK	103 1/8	5.21	9.19	9.70	DF135.00	1979	NP EU	LX	223 115 505 510 520	
00	100.00	10.00 15/11/1981		4.20	9.04				NP EU	LX		
00	1972	FINLAND - INDUS FUND	79	11.12	10.24	8.86	101.75	1980	CC EU	EU	230 115 510 520 715	
00	98.50	7.00 15/10/1987		6.62	11.74		60.00	1978	CC EU	EU		
00	1972	GRAND METROPOLITAN HOTEL	56	11.00	15.23	12.65	102.00	1979	NP EU	LX	230 115 510 520	
00	99.25	6.75 1/ 9/1987		6.50	19.15		DF 80.00	1978	NP EU	LX		
00	1976	INTERMOSELLE FINANCE	96 1/8	6.52	9.31	8.84			NP EU	EU	222 115 510 520	
00	100.00	8.50 18/ 3/1983										
00	1975	INTERMOSELLE FINANCE	97 7/8	8.62	9.35	9.20	101.00	1981	CC EU	LX	223 115 510 520	
00	100.00	9.00 15/ 4/1983		6.62	8.43		80.00	1981	CC EU	LX		
00	1972	INT STANDARD ELECTRIC	70 5/8	11.00	11.29	9.20	102.00	1979	NP EU	LX	230 115 510 520	
00	99.00	6.50 1/ 9/1987		6.50	13.60		80.00	1978	NP EU	LX		
00	1972	KINGDOM OF DENMARK	75 7/8	10.95	10.57	8.90	102.25	1978	NP EU	LX	223 115 510 520	
00	100.00	6.75 14/ 8/1987		6.45	12.40		80.00	1978	NP EU	LX		
00	1975	PHILIPS INT FIN	96 7/8	8.70	9.28	9.03	102.00	1980	CC EU	LX	223 115 510 520	
00	100.00	8.75 15/ 5/1983					FF100.00	1981	CC EU	LX		
00	1972	REED INTERNATIONAL	57 3/8	11.05	14.82	11.76	102.00	1979	CC EU	LX	230 115 510 520	
00	99.00	8.75 10/ 9/1987		6.53	16.55		80.00	1978	CC EU	LX		
00	1975	RODANTZ FINANCE	96 5/8	8.85	9.32	9.06			NP EU	EU	230 115 510 520	
00	100.00	8.75 8/ 7/1983										
00	1972	SLATER WALKER INT FIN	52	11.12	17.19	13.94	102.25	1978	CC EU	LX	223 115 510 520	
00	99.00	7.25 15/10/1987		6.62	21.47		50.00	1978	CC EU	LX		
		LEBANESE POUNDS										
10	1973	EUROPEAN INVESTMENT BANK	95	9.04	7.92	7.50	101.50	1977	NP EU	EU	32 960	
10	100.00	7.125 14/ 9/1983		5.52	8.30		1.75	1974	NP EU	EU		
10	1973	RENAULT	95	8.54	8.07	7.63	101.50	1977	NP EU	EU	32 960	
10	100.00	7.25 15/ 3/1985		5.24	8.46		DF 3.25	1974	NP EU	EU		
		STERLING/DM										
10	1964	CITY OF SWIN	11.06	8.12	9.73	7.96			NP EU	EU	359 305 425 715 960 965	
10	96.00	6.50 15/10/1984	S	4.19	12.00		.33	1970	NP EU	EU		
10	1965	ENSO-GUZZETT	11.10	3.42	7.55	6.80	101.50	1977	CC EU	EU	359 305 960 965	
10	97.75	6.50 1/ 2/1980	S	1.92	8.21		.40	1966	CC EU	EU		
10	1971	INT CHEN IND	8.3647	9.82	8.45	8.25	101.50	1978	CC EU	EU	359 305 960 965	
10	100.00	8.00 1/ 8/1985	S	5.62	8.72		1.90	1977	CC EU	EU		
10	1972	NET-REYNALS	7.758	10.96	13.12	10.35	105.00	1979	CC EU	EU	346 307 960 965	
10	99.75	6.75 15/ 8/1982	S	6.90	15.64		.40	1975	CC EU	EU		
10	1965	NOBIL OIL HDS	11.17	3.79	6.33	5.93	101.50	1977	CC EU	EU	359 305 960 965	
10	97.00	5.75 15/ 6/1980	S	2.29	6.61		1.00	1971	CC EU	EU		
10	1967	NEW ZEALAND	11.11	5.53	7.15	6.95	102.50	1977	NP EU	EU	359 305 307 960 965	
10	97.70	6.75 14/ 3/1982	S	3.06	7.34		.54	1970	NP EU	EU		
10	1968	NEW ZEALAND	9.63	1.43	7.41	7.62	100.50	1977	NP EU	EU	359 305 960 965	
10	98.50	7.50 5/ 2/1978	S	.93	7.30		1.20	1974	NP EU	EU		
10	1966	REP. OF IRELAND	11.24	4.50	7.32	7.09	102.00	1977	NP EU	EU	359 305 960 965	
10	97.75	7.00 1/ 3/1981	S	2.50	7.54		.58	1970	NP EU	EU		
10	1973	REP. OF IRELAND	7.5503	11.38	9.00	8.14	101.75	1979	NP EU	EU	359 305 307 960 965	
10	98.00	7.00 15/ 1/1984	S	6.88	9.89		1.25	1979	NP EU	EU		
10	1972	ROTHMANS INT.	7.80	15.83	11.80	10.25	104.00	1977	CC EU	EU	25 365 960	
10	98.00	6.25 30/ 6/1992	S						CC EU	EU		
10	1968	SIRA SYTHA	9.65	6.50	7.87	7.56	100.50	1977	CC EU	EU	361 325 960 965	
10	98.00	7.25 1/ 3/1983	S	3.52	8.19		.46	1971	CC EU	EU		

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR-RENT BOND YIELD	YIELD TO MAT-URITY	CONVERSION PRICE	PREMIUM/DISCOUNT	SECURITY GUARANTEE	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR-RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START		LISTING		
CONVERTIBLES-FRANCE										
100.00	1972	GEVAIS DANONE FF 6.50 15/ 6/1987	63 3/8	7.89	10.94	FF 1500	47.81	FF EU	92	265 310 215 900
100.00	1969	MICHELIN INT DEV 6.00 5/ 1/1985	116	5.17	3.73	FF 1338	10.65	FF EU	92	265 310 215 900
54.00	1969	SUEZ ET L'ENTON PARIS 7.00 15/ 5/1985	89 3/8	7.83	8.79	FF 394	41.70	FF EU	438	205 210 215 900
30.00	1970	ASIA NAVIGATION INT 6.50 17/ 3/1989	71	9.15	10.83	HK\$ 2	15.51	FF EU	150	935 960 975
50.00	1974	CONVERTIBLES-JAPAN								
30.00	1975	ASARI CHEMICAL 6.25 30/ 9/1990	107 3/4	5.88	5.53	YEN 100	-1.68	FF EU	337	515 870 915 920 935
15.00	1974	CANON 7.75 30/ 6/1989	145 5/8	5.39	3.37	YEN 380	-1.78	FF EU	501	515 870 915 920 935
15.00	1971	DAI NIPPON ELECTRIC 6.75 31/ 5/1986	300 5/8	2.26		YEN 208.7	-3.64	FF EU	399	515 935 940 942 960
30.00	1974	DATTEL INC 6.00 31/ 8/1991	101 1/4	6.01	5.86	YEN 1283	5.02	FF EU	463	515 915 935 940 943
30.00	1974	DAIWA HOUSE INDUSTRY 7.25 31/ 3/1991	101 3/4	7.25	7.18	YEN 995.1	-3.72	FF EU	159	515 915 935 943 962
10.00	1974	DAIWA 7.50 30/ 6/1989	96 7/8	8.42	8.88	YEN 472.7	106.46	FF EU	337	515 915 935 940 943
15.00	1970	DAIWA PHOTO FILM 6.75 20/10/1985	174 1/8	3.87		YEN 482.3	-2.90	FF EU	454	515 920 935 940 960
10.00	1971	HITACHI 6.25 31/ 7/1979	326 7/8	1.92		YEN 79.8	-2.74	FF EU	346	515 920 935 943 960
30.00	1974	HITACHI 6.25 30/ 9/1984	133 1/8	4.48	1.61	YEN 191.1	-3.71	FF EU	399	515 870 920 935 940
19.01	1969	KONATSE MANUFACTURING 6.25 30/ 6/1984	434	2.07		YEN 248.4	-3.70	FF EU	350	515 870 920 935 942
30.00	1972	KONATSE LTD 7.25 30/ 6/1990	109 1/8	6.75	6.35	YEN 501	-1.09	FF EU	454	515 870 915 920 933
75.00	1974	KUBOTA 6.75 15/ 4/1991	105	6.33	6.32	YEN 326.4	-3.13	FF EU	485	515 870 915 920 933
30.00	1976	MARU 6.50 31/ 1/1991	106	6.13	5.87	YEN 1037	7.17	FF EU	463	515 870 915 920 933
100.00	1975	MITSUBISHI ELECTRIC IND 6.75 20/11/1990	114 1/8	5.80	5.02	YEN 602	4.83	FF EU	454	515 870 915 920 933
95.98	1975	MITSUBISHI ELECTRIC 7.00 31/ 3/1985	113	4.42	2.14	YEN 98	-4.05	FF EU	437	515 920 935 943 975
30.00	1975	MITSUBISHI ELECTRIC 7.50 31/ 3/1991	101 3/4	7.29	7.10	YEN 114	1.59	FF EU	488	515 870 915 920 933
30.00	1976	MITSUBISHI HEAVY IND 6.50 31/ 3/1991	101 5/8	6.50	6.27	YEN 134	12.84	FF EU	456	515 870 915 920 933
30.00	1973	MITSUBISHI 7.50 30/ 9/1990	430	1.51	7.29	YEN 407	-4.30	FF EU	463	515 915 920 933 942
60.00	1976	MITSUBISHI CORPORATION 6.75 31/ 3/1991	97 1/8	7.07	7.19	YEN 491	6.34	FF EU	456	515 870 915 920 933
15.00	1970	MITSUBISHI SWOJ RAYNA 7.50 31/10/1983	433	1.66		YEN 115	-2.66	FF EU	456	515 920 933
30.00	1975	MITSUBISHI CO 7.25 30/ 9/1990	104 5/8	7.05	6.85	YEN 448	10.55	FF EU	485	515 870 915 920 933
30.00	1974	MITSUBISHI CO 8.25 31/ 9/1989	138 3/8	6.03	4.38	YEN 308	-2.71	FF EU	485	515 920 933 943 960
10.00	1974	PIONEER ELECTRONIC 6.25 30/ 9/1989	314 3/4	1.99		YEN 979	-3.73	FF EU	463	515 870 915 920 933
30.00	1973	SANYO ELECTRIC 7.50 30/11/1990	120 1/8	5.35		YEN 171.8	-90.13	FF EU	296	515 915 920 933 943
15.00	1963	TAKEDA CHEMICAL IND 6.00 31/ 3/1984	192	3.15		YEN 152.4	-5.79	FF EU	456	515 920 935 940 975
25.00	1970	TOSHIBA ELECTRIC 6.50 31/ 3/1985	124 5/8	4.81	1.87	YEN 112	-4.16	FF EU	485	515 870 920 935 940

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR-RENT BOND YIELD	YIELD TO MAT-URITY	CONVERSION PRICE	PREMIUM/DISCOUNT	SECURITY GUARANTEE	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR-RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START		LISTING		
CONVERTIBLES-NEETHERLANDS										
50.00	1969	ALCO 6.75 1/ 1/1989	74 5/8	6.37	8.07	FL 127.1	109.73	FF EU	237	520 601 606 607 610
50.00	1969	ANDR BAK 5.50 1/ 1/1989	180 1/4	3.05		FL 53.4	.51	FF EU	447	520 601 606 607 610
50.00	1969	BEST-BROGADIS 5.75 1/ 1/1989	90 5/8	6.34	6.89	FL 96.9	21.18	FF EU	243	520 601 606 607 610
50.00	1968	BOGGOVER 5.25 1/ 8/1988	53 1/2	3.76		FL 104	25.00	FF EU	237	520 601 606 607 610
50.00	1968	FLORIN 5.75 1/ 7/1988	90 3/8	6.36	8.47	FL 225	27.39	FF EU	237	520 601 606 607 610
50.00	1969	SEDER NIDDERSTADTBANK 6.50 31/12/1984	186 1/4	3.49		FL 92.6	-3.35	FF EU	43	520 601 606 607 610
50.00	1968	PHILIPS LAMP 4.75 30/ 6/1983	94 3/4	5.01	5.39	FL 42 1/2	1.94	FF EU	346	520 601 606 607 610
50.00	1969	VAN DER GRIFT 6.50 1/12/1984	104 1/4	5.95	5.09	FL 218 1/2	2.42	FF EU	238	520 601 606 607 610
CONVERTIBLES-SINGAPORE										
30.00	1972	UNITED OVERSEAS BANK 6.50 15/11/1988	73 1/2	8.84	10.42	S\$ 7.65	36.72	FF EU	183	935 940 960 975
CONVERTIBLES-S.AFRICA										
30.00	1971	RAND SELECTED COMP 6.50 1/ 3/1986	62 1/4	10.36	13.73	R\$ 11 3/4	55.06	FF EU	346	975 940 960 975
CONVERTIBLES-SWITZERLAND										
50.00	1969	ALEXISSE INT 4.75 1/ 3/1987	88	5.40	6.35	S\$ 854	33.11	FF EU	16	880 805 940 975
50.00	1976	UNION BANK SWITZERLAND 5.00 15/ 3/1981	110	4.55	2.71		8.26	FF EU	286	880 805 940 975
CONVERTIBLES-U.S.										
50.00	1968	SURMAN OIL 5.50 1/10/1988	65 5/8	8.56	10.89	P 435.3	-3.37	FF EU	327	90 215 800 935 940
50.00	1972	STRON S.T. 3.75 1/10/1992	53 3/4	4.94	12.58	P 258	94	FF EU	94	210 215
50.00	1973	RANK ORGANISATION 6.25 15/ 2/1993	58 7/8	8.70	11.16	P 600	173.02	FF EU	346	800 935 940 960 975
50.00	1972	SLATER WALKER INT 5.75 15/ 5/1987	50 1/2	10.40	14.69	P 333	361	FF EU	361	800 935 940 960 975
CONVERTIBLES-U.S.										
50.00	1968	ADDRESSOGRAPH-NELT INT 4.75 1/ 5/1988	61 1/4	7.76	10.72	S\$ 80	485	FF EU	485	800 935 940 960 975
50.00	1972	ALASKA INTERSTATE INT 6.00 1/ 8/1987	67 3/4	8.86	11.28	S\$ 44 1/2	115.35	FF EU	449	800 935 940 960 975
50.00	1968	ANBAC INT 5.50 15/11/1983	92	6.07	7.04	S\$ 31 1/4	40.24	FF EU	315	800 935 940 960 975
50.00	1968	AMERICAN CAN INT 4.75 15/ 5/1988	81 1/4	5.93	7.26	S\$ 58 1/2	32.49	FF EU	456	800 935 940 960 975
50.00	1972	AMERICAN EXPRESS O/S 4.25 15/ 5/1987	86 5/8	4.91	5.97	S\$ 60	28.33	FF EU	456	800 935 940 960 975
50.00	1972	AMERICAN MEDICAL INT 5.50 15/ 4/1992	50 1/2	9.24	11.05	S\$ 47	163.20	FF EU	359	800 935 940 960 975
50.00	1969	AMERICAN MEDICAL INT 7.00 1/ 1/1990	72 3/4	9.05	11.22	S\$ 37	153.34	FF EU	359	800 935 940 960 975
50.00	1972	AMERICAN NOTION O/S 6.00 1/ 4/1992	74 1/8	8.08	8.10	S\$ 7 1/2	17.04	FF EU	234	800 935 940 960 975
50.00	1968	AMERICAN TOBACCO INT 5.25 1/ 8/1988	110 1/2	4.81	4.17	S\$ 36	-2.10	FF EU	456	800 935 940 960 975
50.00	1972	ANF 3.00 15/ 9/1987	70 3/8	7.10	9.43	S\$ 75 1/4	92.27	FF EU	445	800 935 940 960 975
50.00	1969	APCO INTERNATIONAL 6.00 15/ 3/1989	94 3/4	6.36	6.60	S\$ 35.39	7.87	FF EU	449	800 935 940 960 975

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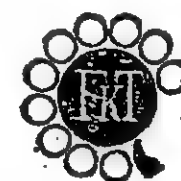
Full details from

Bracken House, 10 Cannon Street, London EC4P 4BY

All these Bonds have been sold. This announcement appears as a matter of record only.

NEW ISSUE

September 15, 1976



MUNICIPAL TELEPHONE COMPANY OF FUNEN

(Fyns Kommune Telefonsekskab)

10,000,000 European Units of Account
9% 1976-1984 Bonds

Kreditbank S.A. Luxembourg
Privatbanken Aktieselskab Bank Brussel Lambert N.V.
Banque de Paris et des Pays-Bas Berliner Handels- und Frankfurter Bank
Crédit Commercial de France Landesbank Schleswig-Holstein Girozentrale
Westdeutsche Landesbank Girozentrale

The Bonds have been subscribed and offered for sale by

Algemene Bank Nederland N.V. A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Andriess Bank A/S
Arab Finance Corporation S.A.L. Banca Commerciale Italiana Banca del Gottardo
Bank Gutzwiller, Kurtz, Bungeener (Overseas) Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque du Benelux S.A.
Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A.
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Banque de l'Union Européenne Banque Worms Blyth Eastman Dillon & Co. Byblos Arab Finance Bank (Belgium) S.A.
Christiana Bank og Kreditkasse Continental Bank S.A. Crédit Général Crédit Industriel d'Alsace et de Lorraine
Crédit Industriel et Commercial Crédit Lyonnais Den Danske Bank Den Danske Provinsbank A/S
Den norske Creditbank Deutsche Bank Deutsch-Scandinavisches Bank Dewar & Associates International S.C.S.
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Kuhn, Loeb & Co. International Merrill Lynch International & Co. Nederlandsche Middenstandsbank N.V.
Nene Bank Nordic Bank PKBank Postipankki Rahamercia International Bank N.V. N.M. Rothschild & Sons
Salomon Brothers International Scandinavian Bank Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co.
Société Générale Société Générale de Banque S.A. Sparbankernas Bank Svenska Handelsbanken
Swiss Bank Corporation (Overseas) Union Bank of Finland Ltd. Union de Banques Arabes et Européennes - U.B.A.E.
J. Vontobel & Co. S.G. Warburg & Co. Ltd. Williams, Glyn & Co. Wood Gundy

1510-1515

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR-RENT BOND YIELD	YIELD TO MAT-URITY	CONVERSION PRICE	PREMIUM/DISCOUNT	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MM)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR-RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START					
20.00	1968	ASHLAND O/S	83 3/8	8.00	7.18	50 -0	30.15	PG NY	447	800 935 940 960	975
20.00	1968	5.00 15/ 1/1968	25 5/8	6.43	5.40	1/ 8/1969		STLX			
15.00	1968	BANKOR PUNTA INT	58 1/4	9.22	12.27	50 54.17		PG NY	361	800 935 940 960	975
15.00	1968	5.25 1/ 7/1968	9	3.79	15/ 1/1969			STLX			
20.00	1966	BANKERS INT - (LUX)	82 5/8	8.14	7.59	50 -0	30.15	PG NY	447	800 935 940 960	975
20.00	1966	5.00 1/ 6/1966	33 3/8	8.80	7.59	1/12/1967		STLX			
25.00	1972	BEATRICE FOODS O/S	97 7/8	8.50	8.49	50 28	4.40	PS EU	437	520 870 935 940	960
25.00	1972	5.00 1/ 9/1972	28 1/4	3.20	13.50	1/ 7/1973		STLX			
25.00	1973	BEATRICE FOODS O/S	113 5/8	8.39	3.77	50 22 3/4	-1.53	PS EU	488	20 225 860 935	940
25.00	1973	5.875 15/ 8/1973	28 1/4	3.20	13.60	1/ 4/1974		STLX			
25.00	1971	BEATRICE FOODS O/S	113 1/8	8.32	4.96	50 22 3/8	-1.42	PS EU	437	20 225 520 870	935
25.00	1971	5.25 1/ 7/1971	26 1/2	3.20	13.60	1/ 3/1972		STLX			
20.00	1970	BEATRICE FOODS O/S	144 5/8	5.01	3.26	50 17 1/2	-3.58	PS EU	457	20 225 515 520	935
14.00	1970	7.25 1/11/1970	26 1/4	7.20	13.60	1/ 7/1971		STLX			
30.00	1972	BORDEN O/S CAP	90 3/4	5.61	5.02	50 31 1/2	-0.64	PG NY	456	20 520 870 935	940
30.00	1972	5.00 1/ 9/1972	31 3/8	4.33	9.50	1/ 7/1973		STLX			
30.00	1971	BORDEN O/S CAP	109 5/8	5.16	5.77	50 28 3/4	-0.34	PG NY	456	20 520 870 935	940
30.00	1971	6.75 15/ 7/1971	31 3/8	4.33	9.50	15/ 4/1972		STLX			
15.00	1965	BRISTOL-MYERS INT	127 1/2	3.56	15.80	50 57 1/2	-2.41	PG NY	447	20 225 515 520	800
15.00	1965	5.00 31/12/1965	75 1/8	2.40	15.80	30/ 6/1966		STLX			
35.00	1972	BROADWAY-EALE STORES	77 7/8	8.10	7.85	50 41 1/2	62.61	PS EU	235	520 800 870 935	940
35.00	1972	4.75 15/ 6/1972	19 7/8	3.53	9.30	15/ 6/1973		STLX			
10.00	1968	BROOK & SHARPE	70	7.84	10.00	50 29 1/4	182.41	PS NY	447	800 935 940 960	975
10.00	1968	5.50 1/ 3/1968	7 1/4	2.78	10.00	10/ 9/1968		STLX			
25.00	1968	CARNATION	83 5/8	4.78	7.73	50 102.047	15.63	SC EU	486	520 870 935 940	960
25.00	1968	5.00 1/ 1/1968	75 1/4	2.04	14.70	1/ 8/1973		STLX			
7.50	1969	CARRIER O/S	88 1/2	6.89	7.31	50 29	86.93	PS EU	404	800 940 960	975
7.50	1969	5.00 1/12/1969	15 3/8	3.38	14.10	31/ 7/1970		STLX			
12.00	1968	CHESEBROUGH-PONDUS INT	105 5/8	4.20	3.85	50 26 1/2	-7.58	PS EU	447	20 225 800 935	940
12.00	1968	5.75 31/12/1968	28	3.71	17.50	1/11/1969		STLX			
25.00	1969	CHESEBROUGH-PONDUS INT	104	6.01	5.83	50 26 3/4	-0.64	PS EU	447	225 800 935 940	960
25.00	1969	6.25 15/12/1969	28	2.71	17.50	15/ 9/1970		STLX			
50.00	1968	CHEVRON O/S	116 1/4	4.20	3.27	50 31.07	-3.68	PG NY	238	20 225 515 520	870
50.00	1968	5.00 1/ 2/1968	37 1/2	3.87	7.90	1/ 8/1968		STLX			
60.00	1968	CHRYSLER O/S CAP	65 3/8	7.73	10.38	50 61	97.45	PG NY	359	520 800 670 935	940
60.00	1968	5.00 1/ 2/1968	30 3/8	2.91	16.00	15/ 8/1968		STLX			
60.00	1968	CHRYSLER O/S CAP	63 5/8	7.60	10.37	50 73 1/2	124.73	PG NY	361	520 800 870 935	940
60.00	1968	4.75 15/ 5/1968	20 3/8	2.91	16.00	15/12/1968		STLX			
12.00	1968	CIG INT CAP	44 1/2	13.34	17.05	50 26 3/4		PS EU	401	800 935 940 960	975
12.00	1968	5.75 1/12/1968	2	2.50	15/ 7/1969			STLX			
30.00	1969	COMMONWEALTH O/S	14	65.29	58.31	50 23 7/8		PS EU	229	800 940 960	
30.00	1969	5.75 1/ 2/1969	14		1/11/1969			STLX			
25.00	1968	CONTINENTAL TELEPHONE	75 3/8	7.02	5.72	50 26 3/4	36.36	PG NY	38	520 600 870 935	940
25.00	1968	5.50 1/ 3/1968	15 3/8	6.50	11.10	1/ 4/1969		STLX			
15.00	1968	CONTROL DATA INT	63 3/4	7.84	15.56	50 124.06		PG NY	361	800 935 940 960	975
14.00	1968	5.00 1/ 4/1968	22 3/4	9.40	15.10/1968			STLX			
20.00	1968	CUMMINS INT FIN	111	4.39	3.48	50 36.19	-1.80	PG NY	411	20 225 935 940	960
2.00	1968	5.00 1/ 8/1968	40 7/8	2.45	21.30	1/ 5/1969		STLX			
15.00	1971	CUMMINS INT FIN	95 1/4	6.48	7.04	50 56 1/2	31.49	PG NY	411	520 870 935 940	960
13.00	1971	6.25 1/10/1971	40 7/8	2.45	21.30	30/ 6/1972		STLX			
20.00	1972	DAMON	61 1/2	8.53	11.51	50 72 3/4		PS EU	361	800 935 940 960	975
20.00	1972	5.25 1/12/1972	6 3/4	2.94	1. 7/1973			STLX			
20.00	1972	DART INDUSTRIES	84	5.58	6.73	50 96	34.00	SC EU	411	520 870 935 940	960
20.00	1972	5.75 15/ 8/1972	61 7/8	2.34	23.70	1/ 9/1973		STLX			
10.00	1969	DAYLIN INT	22	34.25	36.75	50 14 1/2		PS EU	359	800 940 960	
10.00	1969	7.00 1/ 9/1969	22		1/ 3/1970			STLX			
20.00	1964	DEFF O/S	168 3/8	2.85	3.37	50 37 3/4	-2.40	PG NY	404	20 225 315 520	500
19.00	1964	5.00 1/ 7/1964	45 1/8	3.35	4.47	1/ 8/1967		STLX			
15.00	1969	DELAZ INTERNATIONAL	61 1/4	6.77	7.61	50 46.97	45.12	PS EU	411	200 935 940 960	975
15.00	1969	5.50 1/ 3/1969	22 3/8	1.92	11.50	1/ 1/1969		STLX			
8.50	1968	DIGHTMOUTH INT	64 1/2	8.22	16.33	50 29 1/2	128.15	PG NY	349	400 935 940 960	975
8.50	1968	5.50 1/ 3/1968	4 3/4	4.60	9.40	1/10/1964		STLX			
20.00	1968	DILLINGHAM INT	72 1/4	7.74	9.85	50 26 1/2	112.74	PG NY	401	800 935 940 960	975
20.00	1968	5.50 15/ 5/1968	8	5.73	4.85	31/12/1967		STLX			
70.00	1968	EASTMAN KODAK INT	112 1/2	4.55	4.23	50 94	14.98	PG NY	404	20 520 870 935	940
66.00	1968	5.50 15/ 5/1968	61 3/4	2.77	27.70	1/ 3/1969		STLX			

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ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE	EST'D Q/S (MM)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR- RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START	PREMIUM- DISCOUNT %	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
25.00	1968	JONATHAN LOGAN O/S	72 3/8	6.67	10.85	50 54.79								171.14	PS ST		418	225 800 935 940 960
24.00	100.00	4.75 1/ 6/1983 S	14 5/8	3.42	5.50	15/12/1988									PS ST			975
30.00	1968	KAISER ALUM & CHEM CTR	87 3/4	5.78	6.64	50 49 1/4								11.89	PS ST		411	800 935 940 960 975
30.00	100.00	5.00 1/ 2/1988 S	38 5/8	3.11	10.60	1/ 8/1989									STYL			
15.00	1968	KING RESOURCES CAP	24 1/4	25.12	29.36	50 26									PS ST		228	800 935 940 960 975
15.00	100.00	5.75 1/12/1988 S				15/11/1989									LX			
20.00	1970	KINNEY INT FIN	86	8.00	8.89	50 32 1/2								49.07	PG EC		378	800 935 940 960 975
17.00	100.00	6.75 1/ 4/1990 S	18 3/4	3.20	22.10	4/ 1/1971									PG EC			
20.00	1968	LEASCO WORLD TRADE	55 5/8	8.99	12.32	50 40.8								48.82	PG ST		361	800 935 940 960 975
20.00	100.00	5.00 15/ 6/1988	15 1/4			15/ 1/1989									STYL			
40.00	1969	LEASED INT	44 3/4	10.05	13.59	50 62								102.26	PG EC		361	800 935 940 960 975
40.00	100.00	5.00 15/ 1/1989	15 1/4			1/ 9/1969									LX			
60.00	1968	LTV INTERNATIONAL	61 3/8	8.15	10.98	50 69 3/4									PS ST		447	800 935 940 960 975
60.00	100.00	5.00 1/ 7/1988	13 3/4			1/ 2/1989									STYL			
30.00	1968	MARINE MIDLAND O/S	74 7/8	6.68	8.46	50 40								195.80	PS ST		411	520 800 935 940 960
30.00	100.00	5.00 15/ 5/1988	10 1/8	7.90		15/ 3/1988									STYL			975
15.00	1973	MARRIOTT	72 1/4	6.92	8.81	50 30 3/4								67.67	PS ST		447	800 935 960 960 975
15.00	100.00	5.00 15/10/1988	13 1/4		16.60	15/ 5/1994									STYL			
30.00	1973	MASCO	87 3/8	5.15	5.83	50 32 1/4								23.18	PS ST		485	800 935 940 960 975
30.00	100.00	4.50 31/ 1/1988	22 7/8	.87	13.80	1/ 1/1976									LX			
25.00	1972	MATTHEWAL NYCE REALTY	76 1/4	8.85	10.51	50 32 1/4								111.53	PS ST		361	800 940 960 975
25.00	100.00	4.75 15/ 7/1987	11 5/8	9.63	15.30	15/ 3/1973									LX			
30.00	1972	J. RAY MCDERMOTT	139 3/4	3.40	.94	50 33 1/2								-1.44	PS ST		485	20 225 515 870 935
21.00	100.00	4.75 15/10/1987	47 1/2	2.11	4.20	1/ 5/1973									LX			940 960 975
15.00	1969	MDS CAP	47 1/8	12.01	15.44	50 82									PS ST		366	800 935 960 960 975
15.00	100.00	5.50 1/ 3/1989 S	7		23.30	1/ 1/1970									LX			
15.00	1968	MILES INT	71 1/2	6.75	7.98	50 62								79.11	PS ST		361	800 935 940 960 975
12.00	100.00	4.75 15/ 6/1993 S	24 3/4	5.17	9.10	2/ 1/1989									STYL			
20.00	1972	MORASCO INT	70 3/4	7.07	9.43	50 48 1/2								111.16	PG ST		456	800 935 940 960 975
20.00	100.00	3.00 15/ 6/1987	16 1/4	5.54	7.00	15/ 3/1973									LX			
25.00	1965	MORGAN INT	101 1/8	4.50	4.40	50 86								1.12	PG ST		399	20 225 800 935 960
25.00	100.00	4.50 15/10/1985 S	86	3.26	7.90	1/ 5/1986									STYL			960 975
50.00	1972	J.P. MORGAN O/S CAP	106 7/8	3.98	3.47	50 52 1/4								1.76	PG ST		456	225 320 870 935 960
50.00	100.00	4.25 15/ 6/1987	34 7/8	3.28	11.40	15/ 6/1973									LX			960 975
30.00	1968	MOTOGOLA INT	130 3/4	3.44		50 39.483								-3.24	PG ST		418	20 225 515 520 800
18.00	100.00	4.50 1/ 7/1983	33 5/8	1.31	24.90	1/ 2/1969									LX			935 940 960 975
30.00	1968	MARISCO INT FIN	95	5.53	5.84	50 50 1/2								14.23	PG ST		445	520 800 870 935 960
28.01	100.00	5.25 15/ 3/1988	42	5.71	9.70	15/ 9/1968									STYL			960 975
7.00	1967	NATIONAL CAR O/S	82	6.66	7.96	50 19 1/4								3.51	PG ST		378	800 935 940 960 975
7.00	100.00	5.75 15/12/1987 S	15 1/4	3.74	5.80	1/ 6/1969									LX			
26.00	1968	NORWICH O/S	79	6.10	8.88	50 49								118.08	PG ST		418	800 935 940 960
26.00	100.00	4.75 15/12/1983 S	17 3/4	4.96		15/12/1983									LX			
35.00	1972	OWENS-ILLINOIS INC	98 3/8	4.57	4.69	50 54 1/4								-5.12	PS ST		328	225 320 870 935 960
16.00	100.00	4.50 1/ 7/1987	56 1/4	3.34	7.40	1/ 2/1973									STYL			960 975
20.00	1967	OWENS-ILLINOIS O/S	99 1/2	5.09	6.41	50 62 3/4								11.00	PS ST		445	800 935 940 960 975
20.00	100.00	5.00 15/ 1/1977 S	54 1/4	3.34	7.40	15/ 7/1967									STYL			
30.00	1968	PAN AMERICAN O/S	61 3/8	8.55	11.27	50 17.93								91.38	PS ST		447	800 935 940 960 975
30.00	100.00	5.25 1/ 9/1988	5 3/4			1/ 5/1969									LX			
25.00	1969	J.C. PENNEY EUROPE	100 1/4	5.99	5.97	50 55 1/2								5.07	PS ST		411	800 935 940 960 975
12.00	100.00	6.00 1/12/1989	52	2.46	14.50	1/ 7/1970									LX			
35.00	1972	J.C. PENNEY INT FIN	81 3/4	5.50	6.94	50 84								32.06	PG EC		411	520 870 935 940 960
35.00	100.00	4.50 1/ 8/1987	52	2.46	14.50	1/ 8/1973									STYL			975
30.00	1966	PEPSICO O/S	178	2.34		50 46 1/2								-8.87	PG ST		445	935
9.00	100.00	4.50 1/ 3/1981 S	83 1/2	2.40	16.80	1/ 9/1967									STYL			
10.00	1969	PLANNING RESEARCH INT	63 3/8	10.26	14.30	50 50									PS ST		485	800 935 940 960 975
10.00	100.00	6.50 15/12/1984	4		8.30	15/ 7/1970									STYL			
8.00	1968	PLYWOOD-CHAMPION INT	85 1/4	5.51	6.15	50 26 3/4								10.78	PG EC		335	800 935 940 960 975
8.00	100.00	5.25 15/ 2/1983	23	4.35	8.50	1/ 1/1969									LX			
10.00	1971	RANADA CAP	64	9.77	12.73	50 15.57								149.12	PG EC		454	800 935 940 960 975
7.00	100.00	6.25 15/11/1986	5		100.00	15/ 7/1972									LX			
20.00	1976	RAYMOND O'SHEA FIN	102 1/8	8.32	8.08	50 25 3/4								17.53	PG ST		488	520 800 935 940 960
20.00	100.00	6.50 1/ 7/1983	22 3/8	3.06	6.40	1/ 7/1970									LX			975
50.00	1968	RCA INT.	81 1/8	6.16	7.51	50 55								59.35	PG ST		447	520 800 870 935 940
50.00	100.00	5.00 1/ 2/1988	28	3.57	16.10	1/ 5/1969									STYL			
26.00	1968	REVLON INT FIN	127 5/8	3.76	.59	50 68								.04	PG ST		356	20 225 515 520 870
24.00	100.00	4.75 15/ 6/1983 S	64 3/4	1.84	18.10	2/ 1/1969									LX			935 940 960 975

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE		PREMIUM/ DISCOUNT	SECURITY GUARANTEE	DELIVERY	LEAD NUMBER	MARKET MAKERS
ESTD Q/S (MM)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR- RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START						
30.00 48.00	1972 100.00	PELON 4.75 15/ 4/1987	110 3/8 86 3/4	4.30 1.84	3.56 18.10	50 79 1/2 2/ 1/1973	1.15	PS ST LK	346	320 870 935 940 960 975		
50.00 50.00	1968 100.00	REYNOLDS METALS CAP 5.00 1/ 6/1988 S	92 1/8 50 3/8	5.50 2.97	6.03 8.80	50 45.18 31/ 3/1988	1.35	PS NY NYLK	109	800 935 940 960 975		
12.50 12.50	1972 100.00	SAICO INDUSTRIES 5.75 31/10/1987 S	62 3/4 5 3/4	9.37 4.34	12.20 5.70	50 15 30/ 4/1973	48.16	PS ST LK	378	800 935 940 960 975		
15.00 15.00	1968 100.00	SEN OVERSEAS CAP.CORP. 5.25 1/ 3/1988	78 1/2 17 1/2	7.42 4.37	9.30 5.30	50 46.55 1/ 1/1970	84.19	PS ST NYLK	235	800 935 940 960 975		
15.00 48.00	1968 100.00	SEARLE INT 4.75 15/ 5/1988	92 12 3/8	5.16 4.08	5.70 8.70	50 18.13 1/ 1/1969	11.29	PS NY LK	485	800 935 940 960 975		
30.00 30.00	1972 100.00	SOUTHLAND 3.00 15/ 7/1987	81 5/8 24 1/8	6.13 2.07	7.53 11.70	50 43.01 1/ 2/1973	45.52	PS ST LK	434	800 935 940 960 975		
40.00 45.00	1973 100.00	SPRAY RASH 2.25 15/ 2/1988	97 3/4 26 7/8	4.38 1.97	4.49 11.10	50 51 1/2 15/ 3/1972	7.62	PS ST LK	235	520 870 935 940 960 975		
30.00 50.00	1972 100.00	SQUIRE INT FIN 4.25 15/ 6/1987	78 1/8 31	5.44 2.90	7.24 13.60	50 47 15/ 3/1973	41.45	PS ST LK	235	520 870 935 940 960 975		
75.00 75.00	1968 100.00	TEXACO OPERATIONS-EUROPE 4.50 1/ 7/1988 S	79 1/4 26 7/8	5.76 7.38	7.25 8.10	50 46.14 15/ 4/1968	10.49	PS NY ST	456	320 870 935 940 960 975		
7.00 7.00	1969 100.00	TREWIS ELECTRONICS INT 7.00 1/ 7/1988	70 1/2 9 1/4	9.93 9.14	13.27 17.10	50 45.12 15/ 1/1970		PS ST LK	447	800 935 940 960 975		
10.00 19.00	1968 100.00	TRC INT 5.00 1/ 2/1988	82 3/4 35 1/2	6.84 3.97	7.24 9.30	50 52 1/2 1/ 2/1969	23.24	PS NY LK	485	800 935 940 960 975		
40.00 29.01	1967 100.00	TWENTIETH-CENTURY FOX 3.00 1/12/1987 S	86 1/4 10	7.93 5.00	10.75 11.60	50 26 1/ 5/1969	67.05	PS NY LK	467	800 935 940 960 975		
25.00 25.00	1969 100.00	TYCO INT FIN 5.00 1/ 3/1988 S	76 1/8 13	6.68 1.54	9.75 9.00	50 61 1/2 1/11/1969		PS ST AN	346	800 935 940 960 975		
30.00 30.00	1967 100.00	UNION CARBIDE INT 4.75 1/ 7/1982 S	112 3/8 64	4.27 3.91	5.47 10.10	50 58 1/2 1/ 5/1967	77.79	PS NY NYLK	456	20 225 515 520 800 870 935 940 960 975		
30.00 30.00	1969 100.00	WALTER KILDE FIN 5.00 1/ 2/1989	72 1/4 31	6.92 3.23	8.74 7.20	50 63.14 4/ 4/1969	47.18	PS NY NY	405	800 935 940 960 975		
15.00 15.00	1968 100.00	WARD FOODS ORS 5.75 1/11/1988	60 6 7/8	9.58 6.78	12.32 18.00	50 47.88 1/ 6/1969		PS NY NYLK	467	800 935 940 960 975		
15.00 2.00	1966 100.00	WARNER-LANBERT 4.25 1/ 3/1981 S	143 1/4 33 5/8	2.90 2.97	15.80 15.80	50 24 1/ 6/1967	-2.10	PS ST NYLK	458	20 225 515 520 800 935 940 960 975		
30.00 30.00	1973 100.00	WARNER-LANBERT 4.25 1/ 4/1988	83 5/8 33 5/8	5.08 2.97	6.24 15.40	50 61 1/2 1/ 4/1978	52.95	PS ST LK	456	315 520 870 935 940 960 975		
40.00 40.00	1972 100.00	WARREN-LANBERT 4.50 1/ 4/1987	92 1/4 31 1/8	4.88 2.97	5.48 13.80	50 48 1/ 3/1973	31.69	PS ST LK	456	320 870 935 940 960 975		
20.00 9.00	1968 100.00	WARREN-LANBERT 4.50 1/ 8/1988 S	113 1/4 33 5/8	4.02 2.97	3.19 15.80	50 24 1/ 5/1969	-2.44	PS ST LK	456	20 225 520 800 935 940 960 975		
75.00 75.00	1973 100.00	WERC CORPORATION 3.00 1/12/1988	79 1/4 83 3/4	6.27 1.88	7.39 14.90	50 148 1/ 1/1973	85.15	PS ST LK	411	520 870 935 940 960 975		

COMPANY NEWS

Hardy (Furnishers) aims for profit lift

Turnover in the current year to date at Hardy and Co. (Furnishers) has increased and a general cost control operation has been implemented to improve profits, reports Mr. V. Slotover, chairman, in his annual statement.

The company is continuing to review stores which make a small contribution to profits and closing those where resources can more profitably be used.

Total book debts of more than £20m. "are in good shape" and customers continue to pay their accounts well.

The new store opening programme is continuing and more stores have been opened in Eire. As known, pre-tax profit for the 52-week period to April 3, 1976, was £2,020m compared with £2,341m in the previous year.

Operating profit was up by 24 per cent to £3,041m—from this £3,051m is transferred to deferred profits and unearned charges, compared with a transfer of £3,000m.

Efforts have been successful in achieving higher turnover, says Mr. Slotover. However margins have been lower.

The accounts show that secured overdrafts amounted to £11.1m at April 3, 1976, compared with £3.5m at January 3, 1976. Cash and bank balances totalled £5,49m (£2,000m).

The chairman's remuneration was £10,555 (£24,782). Meeting, Portman Hotel, W., October 5, noon.

Satisfactory start for RFD

AT THE annual meeting of R.F.D. Group chairman Mr. D. R. B. Myers reported that so far this year the group's trading had been satisfactory. Specifically, textile subsidiaries, Perseverance Mill and Transmere Textiles, were doing well.

However, RFD Systems, Eastbourne, which performed well last year, had a poor start, but Q1 Parachutes and both U.K. and Dutch inflatable subsidiaries were buoyant.

He expected results for the six months to September 30 to be at least comparable with those of the first half of last year. It was too early to see ahead for the whole of the year, although Mr. Myers felt it should be tight control of Government expenditure both at home and overseas.

Ward and Goldstone output up

Mr. S. Goldstone, chairman of electrical engineers, Ward and Goldstone, reports that the group has made a good start in the new financial year.

Sales are buoyant, he says, and output is in excess of the corresponding period last year, when production was affected by industrial disputes. Exports sales and deliveries are running at improved levels.

HIGHLIGHTS

The week-end post bag is again very thin but the current week promises to be more active. What action there is mainly centred around Wednesday and Thursday when a strong batch of interim results are due. On Wednesday Baebeck and Wilson, BTR, Crada and Thomas Tilling are reporting while on Thursday it is the turn of Guest Keen, Stone-Plant and Prudential Assurance. Rolls-Royce Motors starts the ball rolling with half-time statement to-day.

Lowe and Brydone sees growth

Mr. M. F. Sanderson, chairman of Lowe and Brydone, reports that the house building programme of package deals for Local Authorities and private housing development are both going well and that a sound and profitable programme of work has been established for the future.

The two companies engaged in this field are actively negotiating further projects.

Mr. Sanderson also reports some improvement in trading conditions within the printing industry and believes that the company is in a position to benefit from this upturn in trade.

The considerable operational improvement achieved last year has been maintained.

The directors feel that in spite of the general uncertainty still prevailing in the U.K., the company is not well set for a period of continuing growth in profitability.

Lowe and Brydone recently reported profits before tax and extraordinary items of £44,333 (£17,019 loss) with the former's loss-making printing subsidiary, Perseverance Mill and Transmere Textiles, were doing well.

However, RFD Systems, Eastbourne, which performed well last year, had a poor start, but Q1 Parachutes and both U.K. and Dutch inflatable subsidiaries were buoyant.

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Confidence at City of London Brewery Trust

The directors of the City of London Brewery and Investment Trust are confident that the dividend can be maintained and are reasonably hopeful of yet another increase next year, the chairman, Lord Blackford says in the annual report.

Meanwhile the quarterly dividend will be increased to 0.525p with any adjustment in the final quarter. The total dividend in the year to June 30, 1976, was 2.1p net comprising three dividends of 0.5p and a fourth interim of 0.8p.

Net revenue for the period was £1,231m, against £1,177m.

It continues to be policy to aim for higher income and dividends says the chairman, "as far as it is consistent" with the cautious policy of investment that these extremely uncertain times demand.

The directors feel that the disparity between the market value

Expansion at Thames Plywood

SINCE EARLY 1974, Thames Plywood Manufacturers has been increasing its turnover and has obtained better margins.

Chairman Mr. C. P. Choulaton is forecasting that the current year's profit will be in excess of the £172,071 attained in the 53 weeks ended April 30, 1976.

The chairman says the method of plywood manufacture at Barkingside being reorganised with the current year's profit will be in excess of the £172,071 attained in the 53 weeks ended April 30, 1976.

The 1975-76 profit compared with £131,707 achieved in the previous year, as reported on August 11 with the 53p (£3p) net dividend. The plywood division produced a "similar inadequate return" to last year, and this was only made possible by a combination of strict cost control and stock appreciation.

On August 16, Ashley Industrial Trust owned 53.1 per cent of the TPN capital.

Meeting, Grosvenor Square, E.C., October 5 at 11.30.

METAL INDS.

The Thorn Electrical Industries subsidiary, Metal Industries, announces that it will now proceed with repayment and cancellation of the outstanding £1,200m of the 10 per cent Debenture Stock

of the deferred stock units and their asset value, is unjustified and ways are being sought to remedy this state of affairs, the chairman says.

A statement of the source and application of funds shows a £231,000 (£403,000) decrease in debtors, an increase of £123,000 (£32,000) in creditors and a £3,477m (£1,231m) decrease in bank balances and deposits.

Meeting, Winchester House, E.C., October 4 at 2.30 p.m.

M.L. Hldgs. chairman cautious

The current year at M.L. Holdings is likely to be difficult, warns Mr. E. N. Mobbs, chairman, in his annual report.

In the short-term it may not be possible to sustain profit growth but the group is cleared to take advantage of any upturn in business activity, he adds.

As reported on September 1, 1976, pre-tax profit for the year ended March 31, 1976, increased from £0.51m to £0.55m on turnover of £11.34m (£7,920m).

Profits are not directly related to turnover but rather to contracts completed and include part of the anticipated profits earned on long-term contracts, the chairman explains.

Exports are becoming an ever increasing part of the group's activities in manufacturing.

More Company News on Page 32

Doubled payout by GT Japan

A final dividend of 0.75p by G.T. Japan Overseas Investments is shown at 10p (£0.64p).

At June 30, net asset value came out at 148p (£0.6p) per share, including the full investment currency premium.

Meeting, Grosvenor Square, E.C., October 5 at 11.30.

1983-80. This follows approval of an extraordinary resolution put to a meeting of stockholders. Repayment of the principal of the Debenture Stock will be made on September 14. Payment of the outstanding interest up to and including September 14 will be despatched separately on the same day.

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Mr. Ian J. Fraser, chairman of Rolls-Royce Motors Holdings, who is due to announce to-day the results for the first half of 1976.

Progress by Elbar midway

Elbar Industrial reports a first-half expansion in profits from £217,049 to £402,508. At the three months stage they were up from £91,498 to £168,675.

Last month shareholders approved a scheme whereby the Tanjong Pagar Concessions group made an offer to acquire the outstanding shares in Elbar.

Earnings per 30p share for the half year were 10.33p (£5.6p). An interim dividend of 3.5p (£1.9p) has already been declared—total for 1976 is 13.83p (£7.55p) from profits of £213,010.

When and wherever the right opportunities for expansion are identified, the group will be in a most favourable position to take advantage of them without strain on financial resources, the chairman states.

For the year ended April 30, 1976, pre-tax profits rose from £553,367 to £731,270, with a dividend of 3.718p.

A one-for-ten scrip issue is also proposed and the directors intend to maintain the dividend on increased capital for the current year.

The year end balance sheet shows cash at bank and on deposit of £1,033m (£804,488).

The group, makers of ladies' and children's outerwear is one of the main suppliers to Littlewoods Mail Order Stores. Meeting, May Fair Hotel, September 29 at 12.15 p.m.

RESULTS AND ACCOUNTS IN BRIEF

CARLEFORM GROUP—members of unit trust. For year ended March 31, 1976, Sales £1,611,621 (£2,014,485). Profit £1,151,681 (£1,481,681). After tax, £1,151,681 (£1,481,681). Dividend £1,151,681 (£1,481,681). Chairman Mr. Colin Chapman says: "The group has continued to grow steadily and we are confident of further growth in the future."

FINANCE AND INDUSTRIAL TRUST—Turnover for year to July 1, 1976, was £2,020m (£1,970m). Profit £1,231m (£1,177m). Dividend £1,231m (£1,177m). Chairman Mr. S. Goldstone says: "The group has made a good start in the new financial year."

GROUP LOTUS CARE—Results for year ended January 2, 1976 reported June 17. Fixed assets £2,020m (£1,970m). Development expenditure £1,231m (£1,177m). Profit £1,231m (£1,177m). Dividend £1,231m (£1,177m). Chairman Mr. Colin Chapman says: "The group has continued to grow steadily and we are confident of further growth in the future."

JATTEL'S—AGM has now been postponed until the early part of October (company has been completed and are in the course of payment).

JERSEY ELECTRICITY—Interim dividend 4 pence (10 pence). Pre-tax profit for year to March 31, 1976, £1,231m (£1,177m). Dividend £1,231m (£1,177m). Chairman Mr. S. Goldstone says: "The group has made a good start in the new financial year."

MALAYSIAN TIN—Dividend 0.50p net (0.25p net). Pre-tax profit for year to March 31, 1976, £1,231m (£1,177m). Dividend £1,231m (£1,177m). Chairman Mr. S. Goldstone says: "The group has made a good start in the new financial year."

P. S. RATCLIFFE INDUSTRIES (publishing, contracting and manufacturers of high grade paper)—Results for the year to April 30, 1976, reported August 21.

WINSTON ESTATES—Results for the year to March 31, 1976, reported June 17. Fixed assets £2,020m (£1,970m). Development expenditure £1,231m (£1,177m). Profit £1,231m (£1,177m). Dividend £1,231m (£1,177m). Chairman Mr. S. Goldstone says: "The group has made a good start in the new financial year."

UNITED BRITISH SECURITIES TRUST—Results for year ended June 30, 1976, reported June 17. Fixed assets £2,020m (£1,970m). Development expenditure £1,231m (£1,177m). Profit £1,231m (£1,177m). Dividend £1,231m (£1,177m). Chairman Mr. S. Goldstone says: "The group has made a good start in the new financial year."

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Good first half for Abel Morral

MAINLY RESULTING from a 27 per cent increase to £2.63m in sales, profits of Abel Morral in the first half of 1976 have more than doubled—from £106,800 to £219,033. Export sales rose by 36 per cent.

But the directors are not over-optimistic; this high rate of profit increase to be maintained in the second half. They explain that there will be "high and frequent" increases in the cost of aluminium (the major raw material) which cannot be recovered fully in the short term and will affect margins. Furthermore, it is difficult to forecast the likely sales level in the second half, which traditionally has been the peak home selling season.

An interim dividend of 0.516p net, against 0.468p, is declared, and the directors expect to pay the maximum permitted—the 1975 total was 1.888p.

The company manufactures needles and general smallwares. (First half figures in £'000)

	1975	1976
Sales	2,631,400	2,631,400
Profit	106,800	219,033
Tax	11,765	11,765
Net profit	95,035	207,268
Dividend	1,888	1,888
Available	17,246	205,380

of Pundaloya Tea of Ceylon, 1973. The position is expected by the nationalisation of the company's tea estates.

Advisors have told Pundaloya that they can expect to receive compensation on the 200 acres that were nationalised in October 1975, at the rate of £42.50 per acre or £8,500, payable in ten annual instalments semi-annually from March, 1977.

Also due is an amount equal to the net current assets on hand Sri Lanka before end of 1975. This amount has not yet been agreed. Compensation has been agreed on 200 acres that were nationalised at an earlier date.

FT Share Service

The following companies have been added to the Share Information Service—Dentally Int'l (Section: Overseas); Leech (Wm.) (Builders) (Section: Building).

Pundaloya Hldgs

Preparation of the annual report and accounts of Pundaloya Holdings has been delayed by the audit.

Half year results reflect business upturn

Unaudited figures to 30 June	1976	1975
Group turnover	19,083	16,12
Group profit:		
before tax	1,812	1,53
attributable to shareholders	784	60
Interim dividend per share	1.78p	1.80

Dr. Ernest Brookman, the Chairman, reports compared with the first half of 1975, sales have increased by over 18%. The net attributable profit, before extraordinary items of £794,000 is 30% above last year's first half figures.

The Group continues in a sound financial position. I believe that results for the full year will not be considered unsatisfactory.

For a copy of the full interim statement write to: The Secretary, Revertex Chemicals Ltd., Temple Fields, Harlow, Essex.

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3 years. Interest paid gross, half-yearly. Rates for deposits received no later than 17.9.76.

Term (years)	3	4	5	6	7	8	9
Interest %	12	13	14	15	16	17	18

Rates for larger amounts on request. Deposits to and from information from The Chief Cashier, Finance for Industrial Limited, 91 Waterloo Road, London E14 3JF (01-828-1 Ext. 344). Cheques payable to "Bank of England, a/c FFI FFI is the holding company for IFCF and FCI.

INSTITUTE OF PURCHASING AND SUPPLY

The demands of the economy and the need for greater public accountability highlighted in the SALMON Report have combined to illustrate more clearly than ever before the importance to the nation of the purchasing and supply functions."

So said Ernest Burn in his Presidential Address at the opening of the Annual Conference of the Institute of Purchasing and Supply at York on Friday.

Industry "As industry recovers, procurement planning becomes an even more vital part of corporate strategy; we seek to obviate a repetition of the bottlenecks which arose in 1973-74 dislocating production and pushing up prices. Industry must use our skills."

Public Sector The need for the highest professional standards in the planning and control of expenditure by local and central government is more widely recognised as a result of the Poulson affair and the recent Report of the Royal Commission.

Purchasing is certainly not a job for amateurs, no matter how well intentioned. We would not claim that there is no corruption amongst purchasing professionals but their

or business discipline. Fellow ship can now be taken on by 21 examination which requires candidates to prove their ability in terms of technical knowledge and practical experience, to assume appointment as the principle procurement executive in private or public enterprise. These assessment arrangements, together with the Institute's new ethical code, should together increase public confidence in the ability to provide the goods and services needed to advance the increasingly important and sensitive procurement function.

Indeed, the time has come when consideration should be given to the designation of statutory appointments, to obtain pre-employment post public authorities. There is a need for a strong and independent person to stand between the user and the supplier. We shall forward our ideas of how we arrangements might be made. We also seek to participate more actively and effectively in the public life of the country to ensure that the collective views of members of the Institute are heard to advantage by Government and other national bodies in the UK and abroad. The need has never been greater, but neither has our resolution to succeed."

experience, independence and ethical behaviour makes them much less vulnerable to temptation."

Professional Standards Professional standards were also highlighted in the Institute's Annual Report, Chairman Tom Critchley emphasising the achievements of the past year.

"We have introduced an upgraded Diploma for students and a new rigorous method of assessment for more mature people such as those whose early careers have been spent in another profession

ERNEST BURN
President,
Institute of Purchasing and Supply

THE HOLLAS GROUP LIMITED

Increased Profits from Hollas.

★ Profit before tax for the year to 31 March 1976 was £547,376 (1975 £323,387), an increase of 69.3%.

★ The Directors have recommended a final dividend of 2.86p per share net (4.4p gross with related tax credit) which together with the interim dividend already paid, makes a total for the year of 3.75375p per share net (5.775p gross with related tax credit) the maximum permitted under current legislation.

★ Earnings per share before extraordinary items were 5.08p (1975 3.66p), an increase of 38.8%.

★ Cash deposits at the year end were in excess of £490,000.

★ Chairman's remarks at AGM held on 10th September: It is quite clear from our first quarter's trading in the current year that we should comfortably exceed the profits on which we have recently reported... and that the following year (ending March 1978) should provide the group with continuing growth... there is no doubt that the disposal of our property development company will enable us to concentrate more on the things at which we are good.

Copies of the Annual Report and Accounts are available from the Secretary, The Hollas Group Limited, Century House, Ashley Road, Hale, Altrincham, Cheshire, WA15 9TD.

Wiggins Construct Limited, 57 Hart Road, Thundersley, Benfleet, Essex S57 3PD.

AVANA GROUP LIMITED

The Annual General Meeting was held on 10th September, 1976 and the accounts for the 52 weeks ended 27th March, 1976, were adopted.

	1975/76	1974/75
Turnover	£19,919,122	£15,126,322
Group Trading Profit	£1,621,479	£1,021,233
Group Net Profit before Tax	£1,007,362	£72,041
Group Net Profit after Tax	£476,205	£118,5

Abbreviations: *ex* ex dividend; *ex scrip issue*; *ex rights*; *ex alt*; *ex capital distribution*.

"Recent Issues" and "Rights" Page 23

This service is available to every Company dealt in on the London Stock Exchanges throughout the United Kingdom for a fee of £35 per annum for each security.

